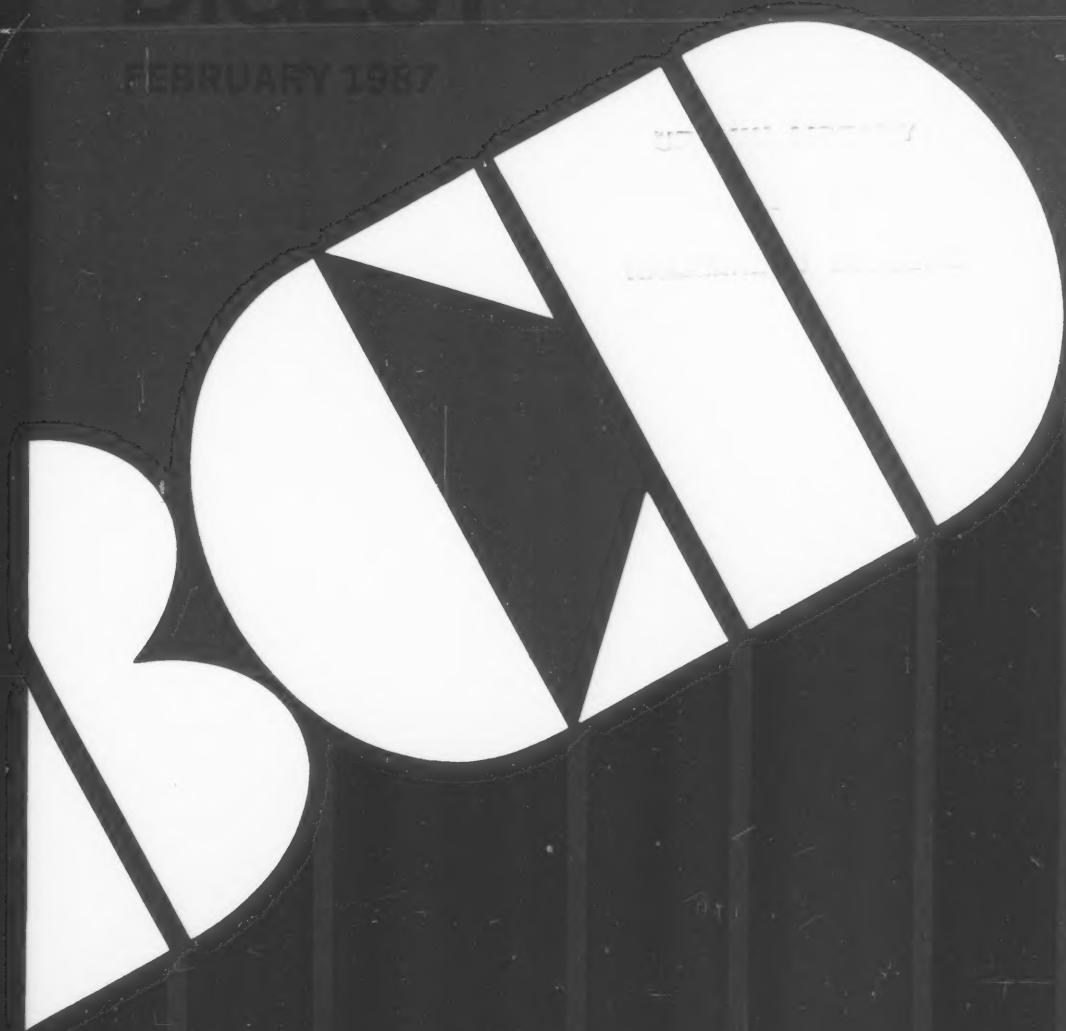


BUSINESS  
EDITIONS

FEBRUARY 1937





# U.S. DEPARTMENT OF COMMERCE

## Malcolm Baldrige, Secretary

Robert Ortner, Under Secretary for Economic Affairs

### BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director  
Carol S. Carson, Deputy Director  
Edward K. Smith, Associate Director for  
National Analysis and Projections  
Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Mary D. Young—Data collection and compilation (Phone: 202-523-0541)

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor

Ahmad Al-Samarrie, Office of Management and Budget

John H. Auten, U.S. Department of the Treasury

Andrea Kusko, Board of Governors of the Federal Reserve System

Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce

Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

New Features and Changes for This Issue ..... iii

**METHOD OF PRESENTATION**

Seasonal Adjustments .....	1
MCD Moving Averages .....	1
Reference Turning Dates .....	1
Part I. Cyclical Indicators .....	1
Part II. Other Important Economic Measures .....	4
How To Read Charts .....	5
How To Locate a Series .....	5
Summary of Recent Data and Current Changes .....	6

**BCD**

**FEBRUARY 1987**  
 Data Through January  
 Volume 27, Number 2

---

**PART I.**  
**CYCCLICAL INDICATORS**
**A COMPOSITE INDEXES AND THEIR COMPONENTS**

A1	Composite Indexes .....	10	60
A2	Leading Index Components .....	12	—
A3	Coincident Index Components .....	14	—
A4	Lagging Index Components .....	15	—

**B CYCLICAL INDICATORS BY ECONOMIC PROCESS**

B1	Employment and Unemployment .....	16	61
B2	Production and Income .....	19	63
B3	Consumption, Trade, Orders, and Deliveries .....	21	64
B4	Fixed Capital Investment .....	23	65
B5	Inventories and Inventory Investment .....	26	68
B6	Prices, Costs, and Profits .....	28	69
B7	Money and Credit .....	31	71

**C DIFFUSION INDEXES AND RATES OF CHANGE**

C1	Diffusion Indexes .....	36	74
C2	Selected Diffusion Index Components .....	—	77
C3	Rates of Change .....	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.



---

## PART II. OTHER IMPORTANT ECONOMIC MEASURES

---

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	
A1	GNP and Personal Income .....	Chart 40
A2	Personal Consumption Expenditures .....	Table 80
A3	Gross Private Domestic Investment .....	41
A4	Government Purchases of Goods and Services .....	42
A5	Foreign Trade .....	43
A6	National Income and Its Components .....	44
A7	Saving .....	45
A8	Shares of GNP and National Income .....	46
		47
		82
		83
<b>B</b>	<b>PRICES, WAGES, AND PRODUCTIVITY</b>	
B1	Price Movements .....	48
B2	Wages and Productivity .....	49
		84
		87
<b>C</b>	<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>	
C1	Civilian Labor Force and Major Components .....	51
		89
<b>D</b>	<b>GOVERNMENT ACTIVITIES</b>	
D1	Receipts and Expenditures .....	52
D2	Defense Indicators .....	53
		90
		90
<b>E</b>	<b>U.S. INTERNATIONAL TRANSACTIONS</b>	
E1	Merchandise Trade .....	56
E2	Goods and Services Movements .....	57
		92
		93
<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
F1	Industrial Production .....	58
F2	Consumer Prices .....	59
F3	Stock Prices .....	59
		94
		95
		96

---

## PART III. APPENDIXES

---

A. MCD and Related Measures of Variability (See 1984 <i>Handbook of Cyclical Indicators</i> )	
QCD and Related Measures of Variability (See 1984 <i>Handbook of Cyclical Indicators</i> )	
B. Current Adjustment Factors .....	97
C. Historical Data for Selected Series .....	98
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions (January 1987 issue)	
F. Specific Peak and Trough Dates for Selected Indicators (October 1986 issue)	
G. Experimental Data and Analyses .....	106
Alphabetical Index—Series Finding Guide .....	110
Titles and Sources of Series .....	114

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The Bureau of Economic Analysis plans to make a change in the calculation of the composite index of leading indicators (series 910) effective with the publication of the February index in the March 1987 issue of BCD. At that time, the series on net business formation (series 12) will be suspended from the index. This suspension is necessary because this series has deteriorated as a measure of change in the business population, primarily because of the poor quality of one component of the series and the unavailability of data of another component in time for inclusion in the initial release. If net business formation had been excluded from the index now, the index would have decreased 1.2 percent in January, increased 2.1 percent in December, and increased 1.1 percent in November. The composite index of capital investment commitments (series 914), of which net business formation also is a component, will be discontinued in the March issue.

2. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for many of these series.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	January 1987	578	November 1986
9	January 1987	580	January 1987
10	January 1985	604	January 1987
12	January 1985	606	January 1987
13	January 1985	614	January 1987
15	IV Q 1986	616	January 1987
72	January 1987	732c	December 1986
112	January 1987	733c	January 1987
517	January 1986	735c	December 1986
525	November 1986	736c	November 1986
543	December 1986	737c	November 1986
570	January 1987	738c	November 1986

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 6.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. The average weekly insured unemployment rate (series 45) has been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

4. The series on new private housing units started (series 28) has been revised for the period 1984 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

5. The seasonally adjusted producer price indexes (series 98 and 331-334) have been revised to reflect a new seasonal adjustment by the source agency. Series 98 has been revised for the period 1985 to date; series 331-334 have been revised for the period 1982 to date.

The series on change in sensitive materials prices (series 99) has been revised for the period 1985 to date to incorporate the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

6. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the change in inventories on hand and on order in 1982 dollars (series 36) have been revised for the period 1982 to date to reflect the revised seasonal adjustment of the producer price indexes used as deflators. (See item 5, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The seasonally adjusted consumer price indexes for all urban consumers (CPI-U)--series 320c and 322--have been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

8. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised for the period 1982 to date. (See item 7, above.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

9. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. They are shown in this issue for the period October 1985 to date. Revised data for the earlier period will be shown in a later issue.

In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised for the period 1982 to date to reflect the revision of their CPI-U deflator. (See item 7, above.)

Further information concerning the benchmark and seasonal factor revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; information concerning revisions due to revised deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency to incorporate the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W). When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Trends, Division of Employment.

11. The series on real average hourly compensation for all employees in the nonfarm business sector (series 346), for which CPI-U is the deflator, has been revised by the source agency. (See item 7, above.) When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

12. Appendix C contains historical data for series 37, 42-44, 60, 90, 91, 114-116, 441, 442, 444-448, 451-453, 964, and 968.

13. Appendix G contains cyclical comparisons for series 20, 21, 73, and 74.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

## Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

### A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

### B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8)**.—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1975.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) tend to be significant as leading indicators.

## HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

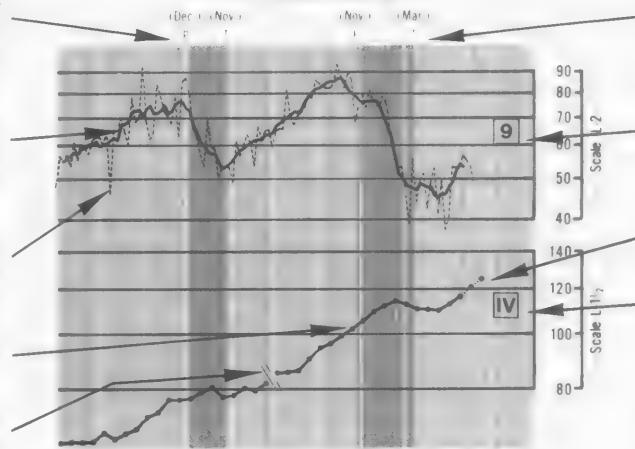
Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

## HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

### Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

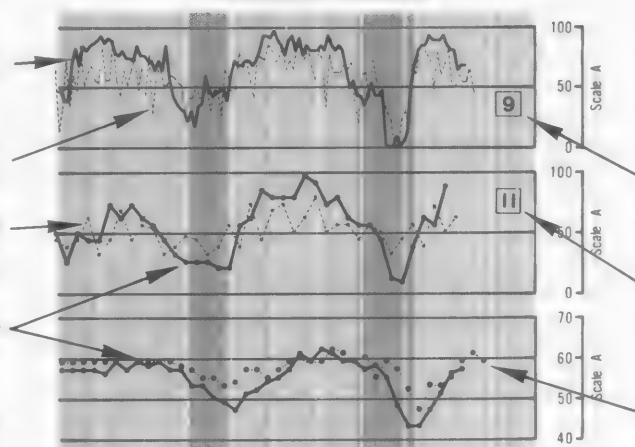
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

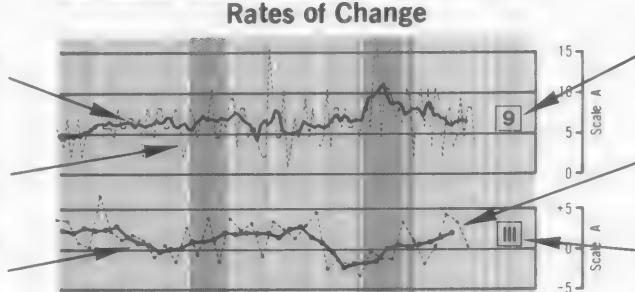
### Diffusion Indexes



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.



### Rates of Change

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data							Percent change					Series number		
		Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Nov 1986	Dec 1986	Jan 1987	Nov to Dec. 1986	Dec to Jan 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986			
		1985	1986													
<b>I. CYCLICAL INDICATORS</b>																
<b>A1. Composite Indexes</b>																
910 Twelve leading indicators	L.I.L.	1967=100	169.1	178.2	177.5	178.6	182.3	181.4	185.6	183.8	2.3	-1.0	0.6	2.1	910	
920 Four roughly coincident indicators	C.C.C.	do	160.3	164.5	164.5	164.7	165.6	165.3	166.5	166.4	0.7	-0.1	0.1	0.5	920	
930 Six lagging indicators	Lg.Lg.	do	127.0	132.2	131.7	131.8	133.2	133.5	132.8	133.4	-0.5	-0.5	0.1	1.1	930	
940 Ratio, coincident index to lagging index	L.I.L.	do	126.3	124.4	124.9	124.9	124.3	123.8	125.4	124.7	1.3	-0.6	0.	-0.5	940	
Leading Indicator Subgroups:																
914 Capital investment commitments	L.I.L.	do	110.3	109.5	109.8	109.2	109.3	108.6	111.0	108.9	2.2	-1.9	-0.5	0.1	914	
915 Inventory investment and purchasing	L.I.L.	do	102.0	103.1	103.1	102.5	103.6	103.4	104.7	103.3	1.3	-1.3	-0.6	1.1	915	
916 Profitability	L.I.L.	do	115.2	120.0	119.9	NA	117.5	NA	NA	NA	-0.5	NA	NA	NA	916	
917 Money and financial flows	L.I.L.	do	138.8	143.8	141.7	145.2	147.7	147.0	148.7	NA	1.2	NA	2.5	1.7	917	
<b>B. Cyclical Indicators by Economic Process</b>																
<b>B1. Employment and Unemployment</b>																
Marginal Employment Adjustments:																
* Average weekly hours, mfg	L.I.L.	Hours	40.5	40.7	40.7	40.7	40.8	40.8	40.8	40.9	0.	0.2	0.	0.2	1	
21. Average weekly overtime hours, mfg <sup>1</sup>	L.C.U.	do	3.3	3.5	3.4	3.5	3.5	3.5	3.5	3.6	0.	0.1	0.1	0.	21	
*5. Average weekly initial claims (inverted <sup>2</sup> )	L.C.U.	Thousands	383	370	377	373	347	342	356	359	-4.1	-0.8	1.1	7.0	5	
Job Vacancies:																
60. Ratio, help-wanted advertising to unemployment <sup>3</sup>	L.Ig.U.	Ratio	0.497	0.501	0.475	0.495	0.526	0.530	0.539	0.527	0.009	-0.012	0.020	0.031	60	
46. Help-wanted advertising in newspapers	L.Ig.U.	1967=100	139	139	134	136	144	147	144	142	-2.0	-1.4	1.5	5.9	46	
Comprehensive Employment:																
48. Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs.	182.30	186.44	185.68	186.50	188.15	188.58	188.45	189.16	-0.1	0.6	0.4	0.9	48	
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	103.97	106.43	106.08	106.87	107.24	107.22	107.48	107.87	0.2	0.6	0.7	0.3	42	
*41. Employees on nonagricultural payrolls	C.C.C.	do	97.61	100.17	99.85	100.32	101.06	101.07	101.29	101.74	0.2	0.4	0.5	0.7	41	
40. Employees in goods-producing industries	L.C.U.	Thousands	24,930	24,940	24,952	24,872	24,892	24,891	24,920	25,054	0.1	0.5	-0.3	0.1	40	
90. Ratio, civilian employment to population of working age <sup>4</sup>	U.I.U.	Percent	59.38	59.95	59.85	60.07	60.13	60.14	60.19	60.30	0.05	0.11	0.22	0.06	90	
Comprehensive Unemployment:																
37. Number of persons unemployed (inverted <sup>5</sup> )	L.Ig.U.	Thousands	8,312	8,237	8,379	8,191	8,138	8,243	7,949	8,023	3.6	-0.9	2.2	0.6	37	
43. Unemployment rate (inverted <sup>6</sup> )	L.Ig.U.	Percent	7.2	7.0	7.1	6.9	6.8	6.9	6.7	6.7	0.2	0.	0.2	0.1	43	
45. Avg. weekly insured unemployment rate (inv.%) <sup>7</sup>	L.Ig.U.	do	2.8	2.8	2.8	2.9	2.7	2.7	2.6	2.6	0.1	-0.1	0.2	0.2	45	
*91. Average duration of unemployment (inverted <sup>8</sup> )	L.Ig.U.	Weeks	15.6	15.0	14.9	15.4	15.0	14.8	15.0	15.0	-1.4	0.	-3.4	2.6	91	
44. Unemployment rate, 15 weeks and over (inv.%) <sup>9</sup>	L.Ig.U.	Percent	2.0	1.9	1.9	1.9	1.8	1.9	1.8	1.8	0.1	0.	0.	0.1	44	
<b>B2. Production and Income</b>																
Comprehensive Output and Income:																
50. Gross national product in 1982 dollars	C.C.C.	A.r., bil. dol.	3585.2	3675.5	3661.4	3686.4	3698.3	...	...	...	...	...	0.7	0.3	50	
52. Personal income in 1982 dollars	C.C.C.	do	2962.8	3052.2	3071.7	3058.5	3060.4	3056.4	3068.2	3050.7	0.4	-0.6	-0.4	0.1	52	
*51. Personal income less transfer payments in 1982 dollars	C.C.C.	do	2527.4	2602.4	2621.9	2605.2	2608.1	2604.2	2615.7	2596.6	0.4	-0.7	-0.6	0.1	51	
53. Wages and salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	537.8	541.1	541.9	539.5	541.6	540.5	540.3	540.0	0.	-0.1	-0.4	0.4	53	
Industrial Production:																
*47. Industrial production	C.C.C.	1977=100	123.8	125.0	124.4	125.0	125.9	126.0	126.4	126.9	0.3	0.4	0.5	0.7	47	
73. Industrial production, durable mfrs	C.C.C.	do	127.3	127.9	127.1	127.7	128.7	128.6	129.3	129.8	0.5	0.4	0.5	0.8	73	
74. Industrial production, nondurable mfrs	C.L.L.	do	125.1	130.8	130.2	131.8	132.9	132.8	133.5	134.5	0.5	0.7	1.2	0.8	74	
49. Value of goods output in 1982 dollars	C.C.C.	A.r., bil. dol.	1533.2	1568.1	1562.8	1568.0	1578.0	...	...	...	...	...	0.3	0.6	49	
Capacity Utilization:																
82. Capacity utilization rate, mfg <sup>10</sup>	L.C.U.	Percent	80.1	79.8	79.5	79.7	79.8	79.8	80.1	80.3	0.3	0.2	0.2	0.1	82	
84. Capacity utilization rate, materials <sup>11</sup>	L.C.U.	do	80.2	78.5	78.3	78.1	78.2	78.4	78.4	78.4	0.	0.	-0.2	0.1	84	
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																
Orders and Deliveries:																
6. Mfrs' new orders, durable goods	L.I.L.	Bil. dol.	104.30	105.92	103.03	106.26	107.60	108.83	110.41	102.11	1.5	-7.5	3.1	1.3	6	
7. Mfrs' new orders in 1982 dollars, durable goods	L.I.L.	do	97.90	98.53	96.05	98.82	99.39	100.49	101.86	94.03	1.4	-7.7	2.9	0.6	7	
*8. Mfrs' new orders in 1982 dollars, consumer goods and materials	L.I.L.	do	84.60	86.75	85.42	86.21	88.45	86.00	91.88	86.06	6.8	-6.3	0.9	2.6	8	
25. Change in mfrs' unfilled orders, durable goods <sup>12</sup>	L.I.L.	do	0.63	0.06	-1.90	1.21	-1.23	2.16	-1.99	-2.53	-4.15	-0.54	3.11	-2.44	25	
56. Mfrs' unfilled orders, durable goods <sup>13</sup>	L.I.U.	Bil. dol. EOP	353.04	353.79	353.52	357.50	353.79	355.78	353.79	351.26	-0.6	-0.7	1.0	-1.0	56	
*32. Vendor performance, slower deliveries <sup>14</sup>	L.I.L.	Percent	4.5	52	52	52	55	56	56	55	0	-1	0	3	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	423.97	431.11	425.18	433.00	440.02	435.89	448.31	NA	2.8	NA	1.8	1.6	56	
*57. Manufacturing and trade sales in 1982 dollars	C.C.C.	do	406.27	420.11	416.32	424.75	427.85	425.47	433.56	NA	1.9	NA	2.0	0.7	57	
75. Industrial production, consumer goods	C.L.C.	1977-100	120.2	124.4	124.4	124.8	125.7	125.4	127.1	127.8	1.4	0.6	0.3	0.7	75	
54. Sales of retail stores in 1982 dollars	C.L.U.	Bil. dol.	114.50	120.45	118.45	123.22	123.10	121.06	126.59	119.27	4.6	-5.8	4.0	-0.1	54	
59. Sales of retail stores in 1982 dollars	U.L.U.	do	106.92	112.34	111.50	115.00	113.98	112.30	116.56	108.92	3.8	-6.6	3.1	-0.9	59	
55. Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	115.3	123.8	115.2	140.1	128.7	...	...	...	...	...	21.6	-8.1	35	
58. Index of consumer sentiment <sup>15</sup>	L.L.L.	1Q 1966=100	93.2	94.8	96.8	94.8	92.0	91.4	89.1	90.4	-2.5	1.5	-2.1	-3.0	58	
<b>B4. Fixed Capital Investment</b>																
Formation of Business Enterprises:																
*12. Net business formation	L.L.L.	1967=100	120.9	120.4	121.1	120.0	120.0	118.7	121.6	122.3	2.4	0.6	-0.9	0.	12	
13. New business incorporations	L.L.L.	Number	55,292	NA	58,170	57,097	NA	NA	NA	NA	NA	-1.8	NA	13	33	
Business Investment Commitments																
10. Contracts and orders for plant and equipment	L.L.L.	Bil. dol.	32.07	31.31	30.33	31.43	32.90	32.76	34.77	28.09	6.1	-19.2	3.6	4.7	10	
*20. Contracts and orders for plant and equipment in 1982 dollars	L.L.L.	do	32.68	32.46	31.47	33.13	33.95	34.17	35.57	27.79	4.1	-21.9	5.3	2.5	20	
24. Mfrs' new orders, nonddefense capital goods	L.L.L.	do	27.19	27.13	26.25	27.31	28.47	28.44	30.05	24.14	5.7	-19.7	4.0	4.2	24	
27. Mfrs' new orders in 1982 dollars, nonddefense capital goods	L.L.L.	do	28.26	28.75	27.84	29.49	30.04	30.36	31.41	24.30	3.5	-22.6	5.9	1.9	27	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series number	Series title and timing classification	Unit of measure	Basic data									Percent change					Series number
			Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Nov 1986	Dec 1986	Jan 1987		Nov to Dec 1986	Dec to Jan 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986		
			1985	1986													
	<b>I. CYCLICAL INDICATORS—Con.</b>																
	<b>B4. Fixed Capital Investment—Con.</b>																
	Business Investment Commitments—Con:																
	9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	86.42	77.03	78.95	77.67	78.49	85.41	78.29	83.02	-8.3	6.0	-1.6	1.1	9	
	11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	27.22	NA	19.99	20.21	NA	...	...	...	...	...	1.1	NA	11	
	97. Backlog of capital appropriations, mfg.	C.L.G.L.	Bil. dol., EOP	94.58	NA	85.77	81.12	NA	...	...	...	...	...	-5.4	NA	97	
	Business Investment Expenditures:																
	61. Expenditures for new plant and equipment	C.L.G.L.	A.r., bil. dol.	387.13	380.69	375.92	374.55	394.34	...	...	...	...	...	-0.4	5.3	61	
	69. Mfrs. machinery and equipment sales and business construction expenditures	C.L.G.L.	do	401.80	399.09	396.66	398.73	405.76	399.59	415.80	NA	4.1	NA	0.5	1.8	69	
	76. Industrial production, business equipment	C.L.G.L.	1977-100	139.6	138.7	137.7	138.8	138.8	138.9	138.3	138.9	-0.4	0.4	0.8	0.	76	
	86. Nonresidential fixed investment in 1982 dollars	C.L.G.C.	A.r., bil. dol.	461.4	456.2	456.8	454.4	455.9	...	...	...	...	...	-0.5	0.3	86	
	Residential Construction Commitments and Investment:																
	28. New private housing units started	L.L.L.	A.r., thousands	1,742	1,806	1,878	1,758	1,701	1,637	1,808	1,806	10.4	-0.1	-6.4	-3.2	28	
	*29. Building permits, new private housing units	L.L.L.	1967-100	138.1	140.2	145.3	133.8	135.2	128.6	152.3	134.8	18.4	-11.5	-7.9	1.0	29	
	89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	177.2	194.1	192.7	197.2	200.2	...	...	...	...	...	2.3	1.5	89	
	<b>B5. Inventories and Inventory Investment</b>																
	Inventory Investment:																
	30. Change in business inventories in 1982 dollars <sup>3</sup>	L.L.L.	do	9.0	7.6	15.1	-0.3	-24.4	...	...	...	...	...	-15.4	-24.1	30	
	*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed <sup>4</sup> )	L.L.L.	do	3.06	3.59	12.84	-6.84	-10.96	-12.88	-6.31	NA	6.57	NA	-19.68	-4.12	36	
	31. Change in mfg. and trade inventories, book value	L.L.L.	do	9.8	3.9	2.9	-3.4	-3.6	-18.0	-34.6	NA	-16.6	NA	-6.3	-0.2	31	
	38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>5</sup>	L.L.L.	Bil. dol.	-0.31	-0.14	-1.33	0.42	0.32	0.35	1.44	NA	1.09	NA	1.75	-0.10	38	
	Inventories on Hand and on Order:																
	71. Mfg. and trade inventories, book value <sup>6</sup>	L.G.L.G.	Bil. dol., EOP	583.23	587.17	588.91	588.07	587.17	590.05	587.17	NA	-0.5	NA	-0.1	-0.2	71	
	70. Mfg. and trade inventories in 1982 dollars <sup>7</sup>	L.G.L.G.	do	638.43	641.54	646.28	643.48	641.54	643.86	641.54	NA	-0.4	NA	-0.4	-0.3	70	
	65. Mfrs.' inventories, finished goods, book value <sup>8</sup>	L.G.L.G.	do	88.37	86.29	86.71	85.52	86.29	86.74	86.29	NA	-0.5	NA	-1.4	0.9	65	
	*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>9</sup>	L.G.L.G.	Ratio	1.56	1.54	1.55	1.52	1.50	1.51	1.48	NA	-0.03	NA	-0.03	-0.02	77	
	78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>10</sup>	L.G.L.G.	Bil. dol., EOP	214.24	212.55	210.31	211.57	212.55	211.10	212.55	NA	0.7	NA	0.6	0.5	78	
	<b>B6. Prices, Costs, and Profits</b>																
	Sensitive Commodity Prices:																
	98. Change in producer prices, sensitive materials <sup>11</sup>	L.L.L.	Percent	-0.20	0.26	0.59	-0.18	0.85	0.75	0.31	0.17	-0.44	-0.14	-0.77	1.03	98	
	23. Spot market prices, raw industrial materials <sup>12</sup>	U.L.L.	1967-100	244.8	228.9	222.1	220.3	242.2	243.7	247.5	252.8	1.6	2.1	-0.8	9.9	23	
	*99. Change in sensitive materials prices (smoothed <sup>13</sup> )	L.L.L.	Percent	-0.41	0.11	-0.20	-0.12	1.02	1.20	1.78	1.23	0.58	-0.55	0.08	1.14	99	
	Stock Prices:																
	*19. Stock prices, 500 common stocks <sup>14</sup>	L.L.L.	1941-43=100	186.84	236.34	240.58	241.15	243.69	245.09	248.61	264.51	1.4	6.4	0.2	1.1	19	
	Profits and Profit Margins:																
	16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	131.4	133.1	128.8	135.9	NA	...	...	...	...	...	5.5	NA	16	
	18. Corporate profits after tax in 1982 dollars	L.L.L.	do	123.1	NA	118.3	124.3	NA	...	...	...	...	...	5.1	NA	18	
	79. Corporate profits after tax with NVA and CCAdj.	L.G.L.	do	188.9	NA	194.2	197.6	NA	...	...	...	...	...	1.8	NA	79	
	80. do, in 1982 dollars	L.G.L.	do	181.0	NA	183.6	185.3	NA	...	...	...	...	...	0.9	NA	80	
	15. Profits after taxes per dollar of sales, mfg. <sup>15</sup>	L.L.L.	Cents	3.8	NA	4.3	3.4	NA	...	...	...	...	...	-0.9	NA	15	
	26. Rabo. price to unit labor cost, nonfarm business	L.L.L.	1977-100	98.8	98.6	98.8	99.0	97.7	...	...	...	...	...	0.2	-1.3	26	
	Cash Flows:																
	34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	376.0	NA	374.9	384.3	NA	...	...	...	...	...	2.5	NA	34	
	35. Corporate net cash flow in 1982 dollars	L.L.L.	do	374.9	NA	374.1	383.8	NA	...	...	...	...	...	2.6	NA	35	
	Unit Labor Costs and Labor Share:																
	63. Unit labor cost, business sector	L.G.L.G.	1977-100	164.8	168.9	168.0	169.3	171.4	...	...	...	...	...	0.8	1.2	63	
	68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.	Dollars	0.708	0.726	0.724	0.727	NA	...	...	...	...	...	0.4	NA	68	
	62. Labor cost per unit of output, mfg.	L.G.L.G.	1977-100	138.0	138.6	138.7	138.0	138.4	138.2	137.7	137.3	-0.4	-0.3	-0.5	0.3	62	
	a) Actual data	L.G.L.G.	Percent	85.4	81.1	81.8	80.2	79.3	79.2	78.5	77.9	-0.7	-0.6	-1.6	-0.9	62	
	b) Actual data as percent of trend <sup>16</sup>	L.G.L.G.	do	73.5	NA	73.5	73.8	NA	...	...	...	...	...	0.3	NA	62	
	64. Compensation of employees as percent of national income <sup>17</sup>	L.G.L.G.	do	73.5	NA	73.5	73.8	NA	...	...	...	...	...	0.3	NA	64	
	<b>B7. Money and Credit</b>																
	Money:																
	85. Change in money supply M1 <sup>18</sup>	L.L.L.	do	0.97	1.28	1.39	1.26	1.77	1.57	2.54	0.97	0.97	-1.57	-0.13	0.51	85	
	102. Change in money supply M2 <sup>19</sup>	L.C.U.	do	0.68	0.71	0.87	0.85	0.75	0.51	0.86	0.78	0.35	-0.08	-0.02	-0.10	102	
	104. Change in total liquid assets <sup>20</sup>	L.L.L.	do	0.70	0.63	0.66	0.72	0.67	0.61	0.75	NA	0.14	NA	0.06	-0.05	104	
	105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	532.7	592.5	582.8	603.2	624.8	622.6	637.3	639.2	2.4	0.3	3.5	3.6	105	
	*106. Money supply M2 in 1982 dollars	L.L.L.	do	2228.8	2360.3	2342.4	2389.9	2428.1	2424.9	2441.2	2444.0	0.7	0.1	2.0	1.6	106	
	Velocity of Money:																
	107. Ratio, GNP to money supply M1 <sup>21</sup>	C.C.C.	Ratio	6.736	6.258	6.342	6.185	5.961	...	...	...	...	...	-0.157	-0.224	107	
	108. Ratio, personal income to money supply M2 <sup>22</sup>	C.L.G.C.	do	1.334	1.301	1.316	1.288	1.270	1.270	1.267	1.258	-0.003	-0.009	-0.028	-0.018	108	
	Credit Flows:																
	33. Net change in mortgage debt <sup>23</sup>	L.L.L.	A.r., bil. dol.	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
	112. Net change in business loans <sup>24</sup>	L.L.L.	do	22.76	10.61	-16.48	13.10	53.86	31.62	93.61	120.92	61.99	27.31	29.58	40.76	112	
	113. Net change in consumer installment credit <sup>25</sup>	L.L.L.	do	81.52	59.83	66.85	66.73	42.18	39.38	1.26	NA	-38.12	NA	-0.12	-24.35	113	
	*111. Change in business and consumer credit outstanding <sup>26</sup>	L.L.L.	A.r. percent	10.4	6.8	4.9	6.1	9.4	6.2	12.4	NA	6.2	NA	1.2	3.3	111	
	110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	647.34	627.96	576.42	694.72	780.52	...	...	...	...	...	20.5	12.4	110	
	Credit Difficulties:																
	39. Delinquency rate, installment loans (inverted) <sup>27</sup>	L.L.L.	Percent, EOP	2.32	1.85	2.53	2.24	1.85	1.95	1.85	NA	0.10	NA	0.29	0.39	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data							Percent change					Series number		
		Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Nov 1986	Dec. 1986	Jan 1987	Nov to Dec. 1986	Dec to Jan 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986			
		1985	1986													
<b>I. CYCLICAL INDICATORS—Con.</b>																
<b>    B7. Money and Credit—Con.</b>																
Bank Reserves:																
93. Free reserves (inverted) <sup>1</sup> (U)	Mil. dol.	-492	52	-67	-84	224	226	542	491	-316	51	17	-308	93		
94. Borrowings from the Federal Reserve <sup>1</sup> (U)	Ldg.U.	1,321	836	857	874	807	752	827	580	75	-247	17	-67	94		
Interest Rates:																
119. Federal funds rate <sup>1</sup> (U)	Ldg.L	Percent	8.10	6.80	6.92	6.21	6.27	6.04	6.91	6.43	0.87	-0.48	-0.71	0.06		
114. Discount rate on new Treasury bills <sup>1</sup> (U)	Cdg.L	Percent	7.49	5.97	6.13	5.53	5.34	5.35	5.49	5.45	0.14	-0.04	-0.60	-0.19		
116. Yield on new high-grade corporate bonds <sup>1</sup> (U)	Cdg.L	Percent	11.75	9.23	9.06	9.14	9.05	8.99	8.87	8.59	-0.12	-0.28	-0.08	-0.09		
115. Yield on long-term Treasury bonds <sup>1</sup> (U)	Cdg.L	Percent	10.75	8.14	7.95	7.89	7.84	7.81	7.67	7.60	-0.14	-0.07	-0.06	-0.05		
117. Yield on municipal bonds <sup>1</sup> (U)	Udg.L	Percent	9.10	7.32	7.54	7.28	6.93	6.85	6.86	6.61	0.01	-0.25	-0.26	-0.35		
118. Secondary market yields, FHA mortgages <sup>1</sup> (U)	Ldg.L	Percent	12.24	9.91	9.95	9.90	9.42	9.26	9.21	8.79	-0.05	-0.42	-0.05	-0.48		
67. Bank rates on short-term business loans <sup>1</sup> (U)	Ldg.L	Percent	9.74	8.11	8.13	7.73	7.28	7.00	7.50	7.50	0	0	-0.40	-0.45		
*109. Average prime rate charged by banks <sup>1</sup> (U)	Ldg.L	Percent	9.93	8.33	8.61	7.85	7.50	7.50	7.50	7.50	0	0	-0.76	-0.35		
Outstanding Debt:																
66. Consumer installment credit outstanding <sup>1</sup> (Ldg.L)	Bil. dol., EOP	535.10	594.93	567.65	584.33	594.93	594.82	594.93	NA	0	NA	2.9	1.8	66		
72. Commercial and industrial loans outstanding	Ldg.L	Bil. dol.	331.65	342.55	338.23	339.92	347.78	346.06	353.86	363.93	2.3	2.8	0.5	2.3		
*101. Commercial and industrial loans outstanding in 1982 dollars	Ldg.L	do	321.52	342.04	338.79	342.08	348.83	346.75	355.28	362.12	2.5	1.9	1.0	2.0		
*95. Ratio, consumer installment credit to personal income <sup>1</sup>	Ldg.L	Percent	15.02	16.35	16.13	16.52	16.82	16.88	16.77	NA	-0.11	NA	0.39	0.30		
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																
<b>    B. Prices, Wages, and Productivity</b>																
<b>        B1. Price Movements</b>																
310. Implicit price deflator for gross national product	1982-100...	111.5	114.4	114.0	115.0	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2	310		
320. Consumer price index for all urban consumers (CPI-U) (U)	1967-100...	322.2	328.4	326.5	328.9	330.8	330.8	331.1	333.1	333.1	333.1	333.1	333.1	320		
320c. Change in CPI-U (S/A) <sup>1</sup>	Percent	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	320		
322. Consumer price index for all urban consumers, food	1967-100...	309.8	319.7	316.3	322.3	326.3	326.3	327.5	327.2	328.6	328.6	328.6	328.6	322		
330. Producer price index (PPI), all commodities (U)	do	308.7	299.8	298.8	297.4	298.4	298.7	298.1	300.9	300.9	-0.2	0.9	-0.5	330		
335. PPI, industrial commodities (U)	do	323.8	312.1	311.7	308.4	309.5	309.8	309.3	313.6	313.6	-0.2	1.4	-1.1	335		
331. PPI, crude materials for further processing	do	306.1	280.0	276.5	276.9	277.7	278.2	274.4	282.3	282.3	-1.4	2.9	0.1	331		
332. PPI, intermediate materials, supplies, and components	do	318.7	307.6	306.9	305.0	304.8	304.8	304.8	307.6	307.6	0	0.9	-0.6	332		
333. PPI, capital equipment	do	300.5	306.4	305.6	306.8	309.6	310.1	310.8	310.8	310.8	0.1	0.2	0.4	333		
334. PPI, finished consumer goods	do	291.8	284.8	283.7	282.9	284.4	284.6	284.2	286.2	286.2	-0.1	0.7	-0.3	334		
<b>        B2. Wages and Productivity</b>																
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977-100...	165.2	169.2	168.8	169.3	170.5	170.8	170.6	170.8	-0.1	0.1	0.3	0.7	340		
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.1	94.9	95.3	95.0	95.1	95.3	95.0	94.4	-0.3	-0.6	-0.3	0.1	341		
345. Average hourly compensation, nonfarm business sector	do	173.9	179.1	178.5	179.6	180.8	180.8	180.8	180.8	180.8	180.8	180.8	180.8	345		
346. Real average hourly compensation, nonfarm business sector	do	98.0	99.0	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	346		
370. Output per hour, business sector	do	106.4	107.1	107.4	107.3	106.6	106.6	106.6	106.6	106.6	106.6	106.6	-0.1	370		
358. Output per hour, nonfarm business sector	do	104.8	105.5	105.7	105.7	105.1	105.1	105.1	105.1	105.1	105.1	105.1	-0.6	358		
<b>        C. Labor Force, Employment, and Unemployment</b>																
441. Civilian labor force	Millions	115.46	117.83	117.63	118.17	118.56	118.68	118.59	119.03	-0.1	0.4	0.5	0.3	441		
442. Civilian employment	do	107.15	109.60	109.25	109.98	110.42	110.42	110.64	111.01	0.2	0.3	0.7	0.4	442		
37. Number of persons unemployed	Thousands	8,312	8,237	8,379	8,191	8,138	8,243	7,949	8,023	-3.6	0.9	-2.2	-0.6	37		
444. Number unemployed, males 20 years and over	Thousands	3,715	3,751	3,772	3,751	3,788	3,820	3,725	3,720	-2.5	-0.1	-0.6	1.0	444		
445. Number unemployed, females 20 years and over	Thousands	3,129	3,032	3,089	3,006	2,945	2,976	2,865	2,900	-3.7	1.2	-2.7	-2.0	445		
446. Number unemployed, both sexes 16-19 years of age	do	1,468	1,454	1,518	1,434	1,407	1,447	1,359	1,402	-6.1	3.2	-5.5	-1.9	446		
447. Number unemployed, full-time workers	do	6,793	6,708	6,827	6,647	6,609	6,673	6,465	6,534	-3.1	1.1	-2.6	-0.6	447		
<b>        C. Civilian Labor Force Participation Rates:</b>																
451. Males 20 years and over <sup>1</sup>	Percent	78.1	78.1	78.0	78.0	78.1	78.2	78.3	78.3	0.1	0	0	0.1	451		
452. Females 20 years and over <sup>1</sup>	do	54.7	55.5	55.4	55.8	55.7	55.8	55.6	55.6	-0.2	0.2	0.4	-0.1	452		
453. Both sexes 16-19 years of age <sup>1</sup>	do	54.5	54.7	55.1	54.7	54.4	54.5	53.8	54.5	-0.7	0.7	-0.4	-0.3	453		
<b>        D. Government Activities</b>																
<b>            D1. Receipts and Expenditures</b>																
500. Federal Government surplus or deficit <sup>1</sup>	A.r., bil. dol.	-198.0	-204.9	-232.2	-197.4	NA	...	...	...	...	...	...	34.8	NA	500	
501. Federal Government receipts	do	786.8	825.9	813.5	833.1	NA	...	...	...	...	...	...	2.4	NA	501	
502. Federal Government expenditures	do	984.9	1030.8	1045.7	1030.5	1045.5	...	...	...	...	...	...	-1.5	1.5	502	
510. State and local government surplus or deficit <sup>1</sup>	do	61.7	63.1	58.9	64.0	NA	...	...	...	...	...	...	5.1	NA	510	
511. State and local government receipts	do	577.5	620.8	611.5	629.1	NA	...	...	...	...	...	...	2.9	NA	511	
512. State and local government expenditures	do	515.8	557.7	552.6	565.1	574.6	...	...	...	...	...	...	2.3	1.7	512	
<b>            D2. Defense Indicators</b>																
517. Defense Department gross obligations incurred	Mil. dol.	26,883	NA	31,027	30,615	NA	30,341	NA	NA	NA	NA	NA	-1.3	NA	517	
525. Defense Department prime contract awards	do	12,240	NA	11,732	14,164	NA	NA	NA	NA	NA	NA	NA	20.7	NA	525	
548. Mfrs' new orders, defense products	do	8,022	8,103	7,394	9,109	6,578	10,356	4,376	6,607	-57.7	51.0	23.2	-27.8	548		
557. Industrial production, defense and space equipment	1977-100...	170.6	180.2	178.1	180.8	184.9	184.9	185.3	186.7	0.2	0.8	1.5	2.3	557		
570. Employment, defense products industries	Thousands	1,544	1,600	1,589	1,608	1,613	1,613	1,614	NA	0.1	NA	1.2	0.3	570		
564. Federal Government purchases for national defense	A.r., bil. dol.	259.4	278.1	278.4	286.8	280.7	...	...	...	...	...	...	3.0	-2.1	564	
<b>        E. U. S. International Transactions</b>																
<b>            E1. Merchandise Trade</b>																
602. Exports, excluding military aid shipments	Mil. dol.	17,772	18,108	18,154	17,609	18,784	18,593	18,430	NA	-0.9	NA	-3.0	6.7	602		
604. Exports of domestic agricultural products	do	2,426	2,164	1,941	2,135	2,334	2,204	2,352	NA	6.7	NA	10.0	9.3	604		
606. Exports of nonelectrical machinery	do	3,917	3,907	3,736	3,829	4,099	4,138	4,227	NA	2.2	NA	2.5	7.1	606		
612. General imports	do	28,838	30,830	30,266	30,764	31,333	36,187	27,795	NA	-23.2	NA	1.6	1.8	612		
614. Imports of petroleum and petroleum products	do	4,180	2,894	2,511	2,381	2,414	2,788	2,299	NA	-17.5	NA	-5.2	1.4	614		
616. Imports of automobiles and parts	do	4,688	5,578	5,211	5,810	6,143	7,156	5,483	NA	-23.4	NA	11.5	5.7	616		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series number	Series title	Unit of measure	Basic data									Percent change				Series number	
			Annual average			3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986		
			1984	1985	1986												
93	II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																
94	E2. Goods and Services Movements Except Transfers Under Military Grants																
667. Balance on goods and services <sup>1</sup>	Bil. dol.	-23.58	-25.67	NA	-24.45	-29.45	-31.02	-30.33	-32.10	NA	0.69	-1.77	NA	667			
668. Exports of goods and services	do	90.03	89.62	NA	90.23	90.87	91.59	92.06	92.53	NA	0.5	0.5	NA	668			
669. Imports of goods and services	do	113.60	115.30	NA	114.69	120.32	122.61	122.39	124.63	NA	-0.2	1.8	NA	669			
622. Balance on merchandise trade <sup>2</sup>	do	-28.13	-31.11	NA	-31.68	-37.35	-36.46	-35.67	-37.67	NA	0.79	-2.00	NA	622			
618. Merchandise exports, adjusted	do	54.98	53.61	NA	52.50	52.73	53.66	55.15	55.32	NA	2.8	0.3	NA	618			
620. Merchandise imports, adjusted	do	83.10	84.72	NA	84.17	90.08	90.12	90.82	92.99	NA	0.8	2.4	NA	620			
651. Income on U.S. investment abroad	do	21.56	22.50	NA	24.50	24.51	24.22	22.64	22.48	NA	-6.5	-0.7	NA	651			
652. Income on foreign investment in the United States	do	16.87	16.20	NA	16.24	15.25	17.70	17.31	16.97	NA	-2.2	-2.0	NA	652			
67	A. National Income and Product																
109	A1. GNP and Personal Income																
200. Gross national product <sup>3</sup>	A.r. bil. dol.	3765.0	3998.1	4206.5	4030.5	4087.7	4149.2	4175.6	4240.7	4260.6	0.6	1.6	0.5	200			
50. Gross national product in 1982 dollars	do	3489.9	3585.2	3675.5	3603.8	3622.3	3655.9	3661.4	3686.4	3698.3	0.2	0.7	0.3	50			
217. Per capita gross national product in 1982 dollars	A.r. dollars	14,721	14,981	15,218	15,041	15,180	15,188	15,179	15,246	15,258	-0.1	0.4	0.1	217			
213. Final Sales in 1982 dollars	A.r. bil. dol.	3430.7	3576.2	3667.9	3603.1	3627.5	3616.1	3646.3	3686.7	3722.7	0.8	1.1	1.0	213			
224. Disposable personal income	do	2670.6	2880.0	2972.0	2832.0	2882.2	2935.1	2978.5	2979.9	2994.6	1.5	0	0.5	224			
225. Disposable personal income in 1982 dollars	do	2470.6	2528.0	2602.3	2524.7	2540.7	2581.2	2625.8	2605.5	2596.6	1.7	-0.8	-0.3	225			
227. Per capita disposable personal income in 1982 dollars	A.r. dollars	10,421	10,563	10,774	10,537	10,577	10,723	10,886	10,776	10,713	1.5	-1.0	-0.6	227			
310	A2. Personal Consumption Expenditures																
320	230. Total	A.r. bil. dol.	2428.2	2600.5	2763.1	2627.1	2667.9	2697.9	2732.0	2799.8	2822.5	1.3	2.5	0.8	230		
320	231. Total in 1982 dollars	do	2246.3	2324.5	2419.1	2342.0	2351.7	2372.7	2408.4	2448.0	2467.4	1.5	1.6	0	231		
320	232. Durable goods	do	331.2	353.9	388.4	373.3	362.0	360.8	373.9	414.5	404.3	3.6	10.9	-2.5	232		
320	233. Durable goods in 1982 dollars	do	318.9	343.9	368.9	357.4	347.0	345.4	357.1	391.6	381.4	3.4	9.7	-2.6	233		
320	236. Nondurable goods	do	870.1	905.1	932.7	907.4	922.6	929.7	928.4	932.8	939.7	-0.1	0.5	0.7	236		
322	238. Nondurable goods in 1982 dollars	do	828.6	841.6	872.1	843.8	847.2	860.6	877.3	875.4	874.9	1.9	-0.2	-0.1	238		
330	237. Services	do	1227.0	1336.1	1442.0	1346.4	1383.2	1407.4	1429.8	1452.4	1478.5	1.6	1.6	1.8	237		
335	239. Services in 1982 dollars	do	1098.7	1139.0	1178.2	1140.8	1157.5	1166.6	1174.0	1181.0	1191.0	0.6	0.6	0.8	239		
331	A3. Gross Private Domestic Investment																
334	240. Total	do	662.1	661.1	684.1	657.4	669.5	708.3	687.3	675.8	665.3	-3.0	-1.7	-1.6	240		
334	241. Total in 1982 dollars	do	652.0	647.7	657.9	643.8	653.2	684.0	664.7	651.3	631.7	-2.8	-2.0	-3.0	241		
340	242. Fixed investment	do	598.0	650.0	676.3	654.3	672.6	664.4	672.8	680.8	687.8	1.3	1.1	1.1	242		
340	243. Fixed investment in 1982 dollars	do	592.8	638.6	650.3	643.1	658.4	644.1	649.6	651.6	656.1	0.9	0.3	0.7	243		
340	245. Change in business inventories <sup>4</sup>	do	64.1	11.1	7.8	3.1	-3.1	43.8	14.5	-4.5	-22.5	-29.3	-19.0	-18.0	245		
340	30. Change in business inventories in 1982 dollars <sup>4</sup>	do	59.2	9.0	7.6	0.7	-5.2	39.9	15.1	-0.3	-24.4	-24.8	-15.4	-24.1	30		
341	A4. Government Purchases of Goods and Services																
345	260. Total	do	733.4	815.4	864.5	829.7	855.6	836.7	860.8	874.0	886.5	2.9	1.5	1.4	260		
346	261. Total in 1982 dollars	do	675.2	721.2	747.0	731.8	749.4	725.2	742.2	750.4	770.3	2.3	1.1	2.7	261		
346	262. Federal Government	do	311.3	354.1	366.6	360.9	380.9	355.7	367.6	369.3	374.0	3.3	0.5	1.3	262		
346	263. Federal Government in 1982 dollars	do	291.7	323.6	332.7	329.9	347.2	320.4	328.9	330.9	350.5	2.7	0.6	5.9	263		
441	264. State and local government	do	422.2	461.3	497.9	468.8	474.7	480.9	493.3	504.7	512.5	2.6	2.3	1.5	266		
442	267. State and local government in 1982 dollars	do	383.5	397.6	414.3	401.9	402.2	404.8	413.3	419.5	419.7	2.1	1.5	0	267		
444	A5. Foreign Trade																
445	250. Net exports of goods and services	do	-58.7	-78.9	-105.2	-83.7	-105.3	-93.7	-104.5	-108.9	-113.6	-10.8	-4.4	-4.7	250		
446	255. Net exports of goods and services in 1982 dollars <sup>5</sup>	do	-83.6	-108.2	-148.6	-113.8	-132.0	-125.9	-153.9	-163.3	-151.1	-28.0	-9.4	12.2	255		
447	252. Exports of goods and services	do	382.7	369.8	372.3	362.3	368.2	374.8	363.0	370.8	380.7	-3.1	2.1	2.7	252		
447	256. Exports of goods and services in 1982 dollars	do	369.7	362.3	370.8	355.8	362.9	369.2	359.8	371.2	383.2	-2.5	3.2	3.2	256		
451	253. Imports of goods and services	do	441.4	448.6	477.5	446.0	473.6	468.5	467.5	479.7	494.3	-0.2	2.6	3.0	253		
452	257. Imports of goods and services in 1982 dollars	do	453.2	470.5	519.4	469.6	494.8	495.1	513.6	534.5	534.2	3.7	4.1	-0.1	257		
511	A6. National Income and Its Components																
512	220. National income	do	3032.0	3222.3	3385.1	3243.4	3287.3	3340.7	3376.4	3396.1	NA	1.1	0.6	NA	220		
500	280. Compensation of employees	do	2214.7	2368.2	2498.0	2380.9	2423.6	2461.5	2480.2	2507.4	2542.8	0.8	1.1	1.4	280		
501	282. Proprietors' income with IVA and CCAdj	do	236.9	254.2	279.2	249.3	262.1	265.3	289.1	277.5	284.9	9.0	-4.0	2.7	282		
502	284. Rental income of persons with IVA and CCAdj	do	8.3	7.6	15.0	7.3	8.3	12.8	16.3	14.8	27.3	-0.6	-8.6	2.9	284		
502	286. Corporate profits before tax with IVA and CCAdj	do	264.7	280.7	298.7	296.3	285.6	296.4	293.1	302.0	NA	-1.1	3.0	NA	286		
510	288. Net interest	do	307.4	311.4	294.2	309.7	307.6	304.9	297.7	292.9	281.5	-2.4	-1.6	-3.9	288		
511	A7. Saving																
512	290. Gross saving	do	573.3	551.5	536.1	541.7	524.1	583.2	539.7	517.2	NA	-7.5	-4.2	NA	290		
512	295. Business saving	do	506.1	544.5	NA	560.1	553.5	562.6	559.9	566.4	NA	-0.5	1.2	NA	295		
512	292. Personal saving	do	168.7	143.3	114.1	119.6	125.8	145.6	153.1	184.1	73.5	5.2	-45.1	-12.6	292		
512	298. Government surplus or deficit <sup>6</sup>	do	-101.5	-136.3	-141.8	-138.0	-155.1	-125.1	-173.3	-133.3	NA	-48.2	40.0	NA	298		
512	293. Personal saving rate <sup>7</sup>	Percent	6.3	5.1	3.8	4.2	4.4	5.0	5.1	2.8	2.5	0.1	-2.3	-0.3	293		

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>1</sup> For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

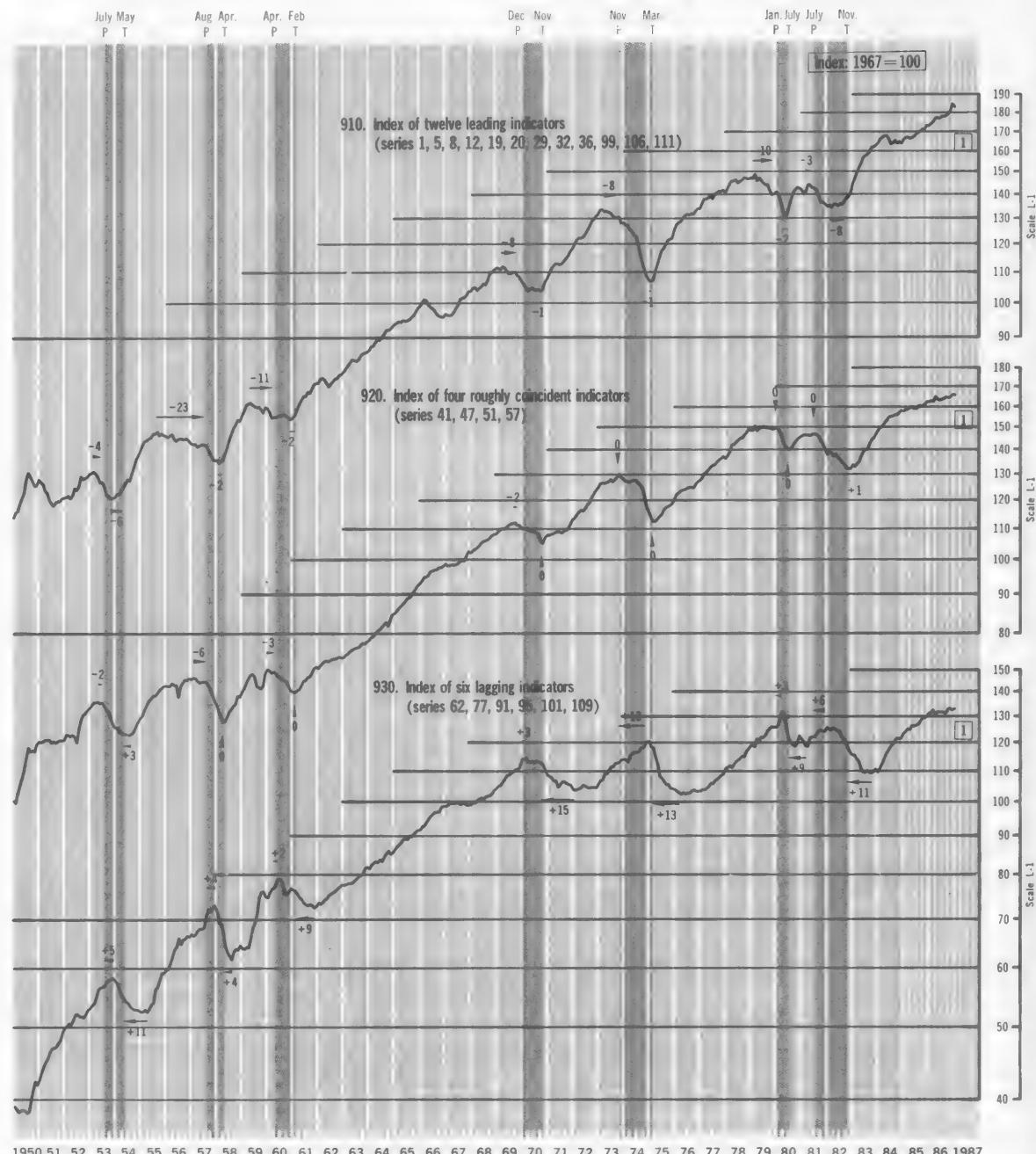
<sup>2</sup> Differences rather than percent changes are shown for this series.

<sup>3</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>4</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

<sup>5</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

Chart A1. Composite Indexes

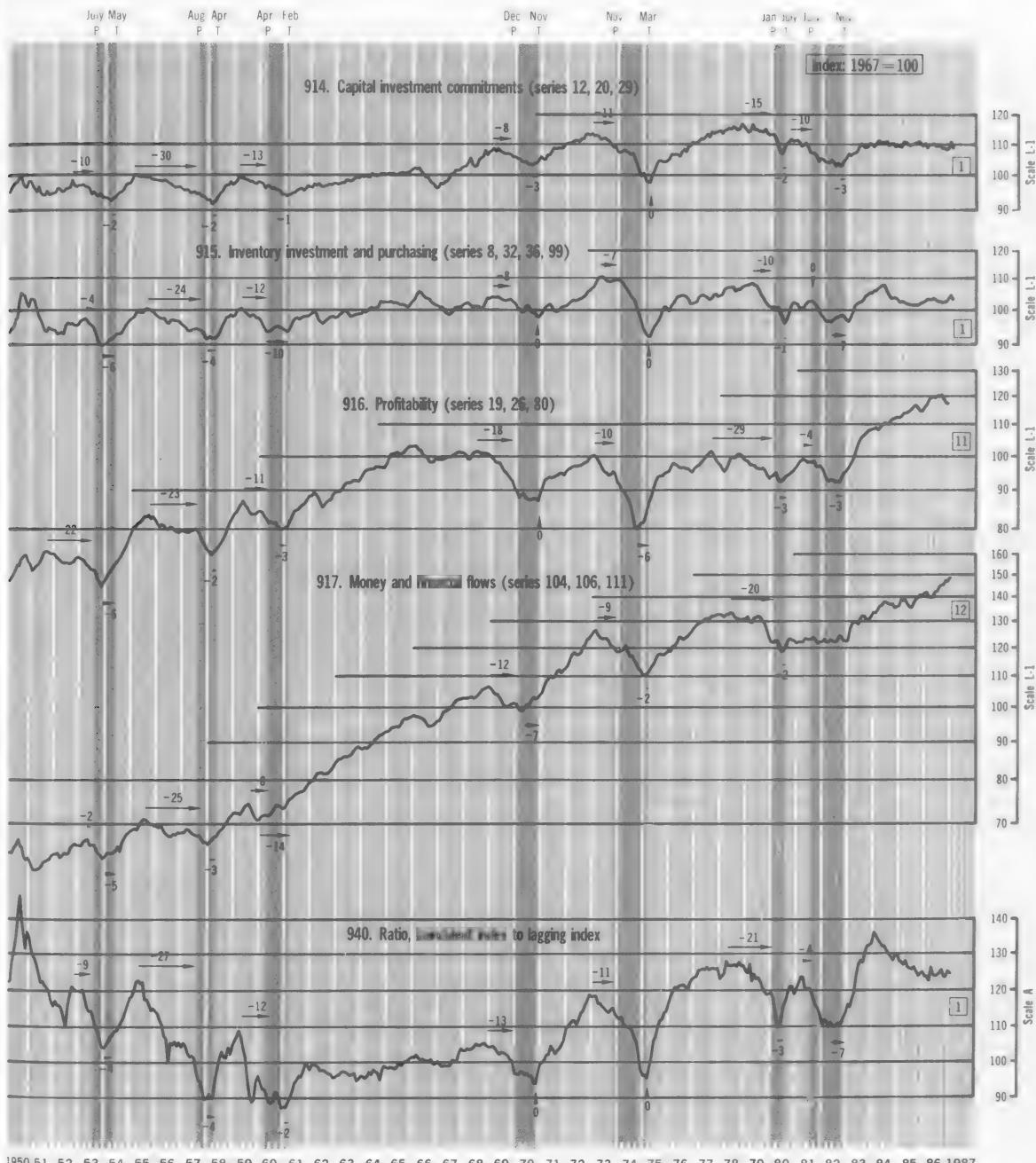


NOTE: Numbers entered on the chart indicate length of leads (-) and legs (+) in months from reference turning dates.  
Current data for these series are shown on page 60.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

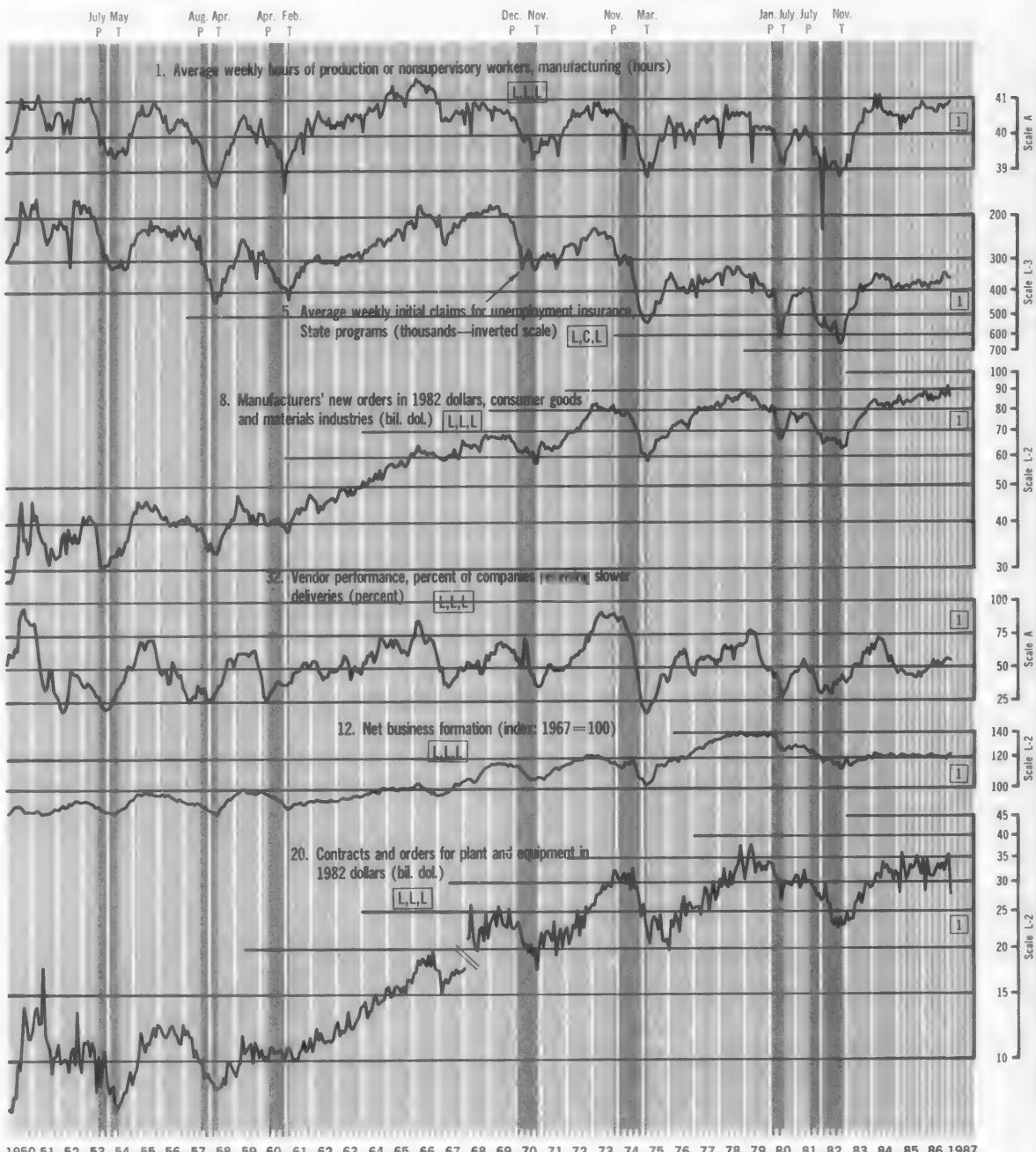
Chart A1. Composite Indexes—Continued



NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

Chart A2. Leading Index Components

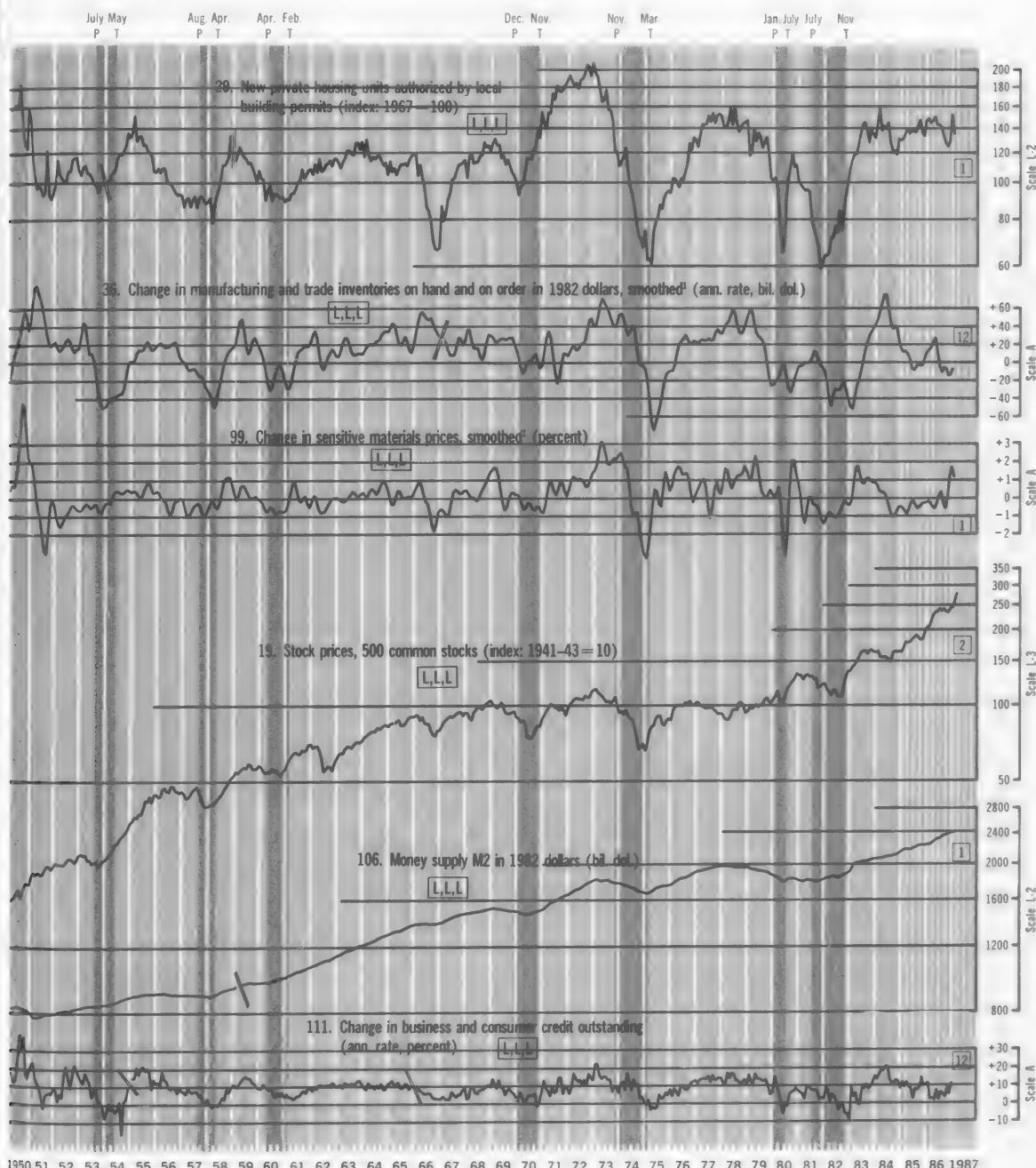


Current data for these series are shown on pages 61, 64, 65, and 66.

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

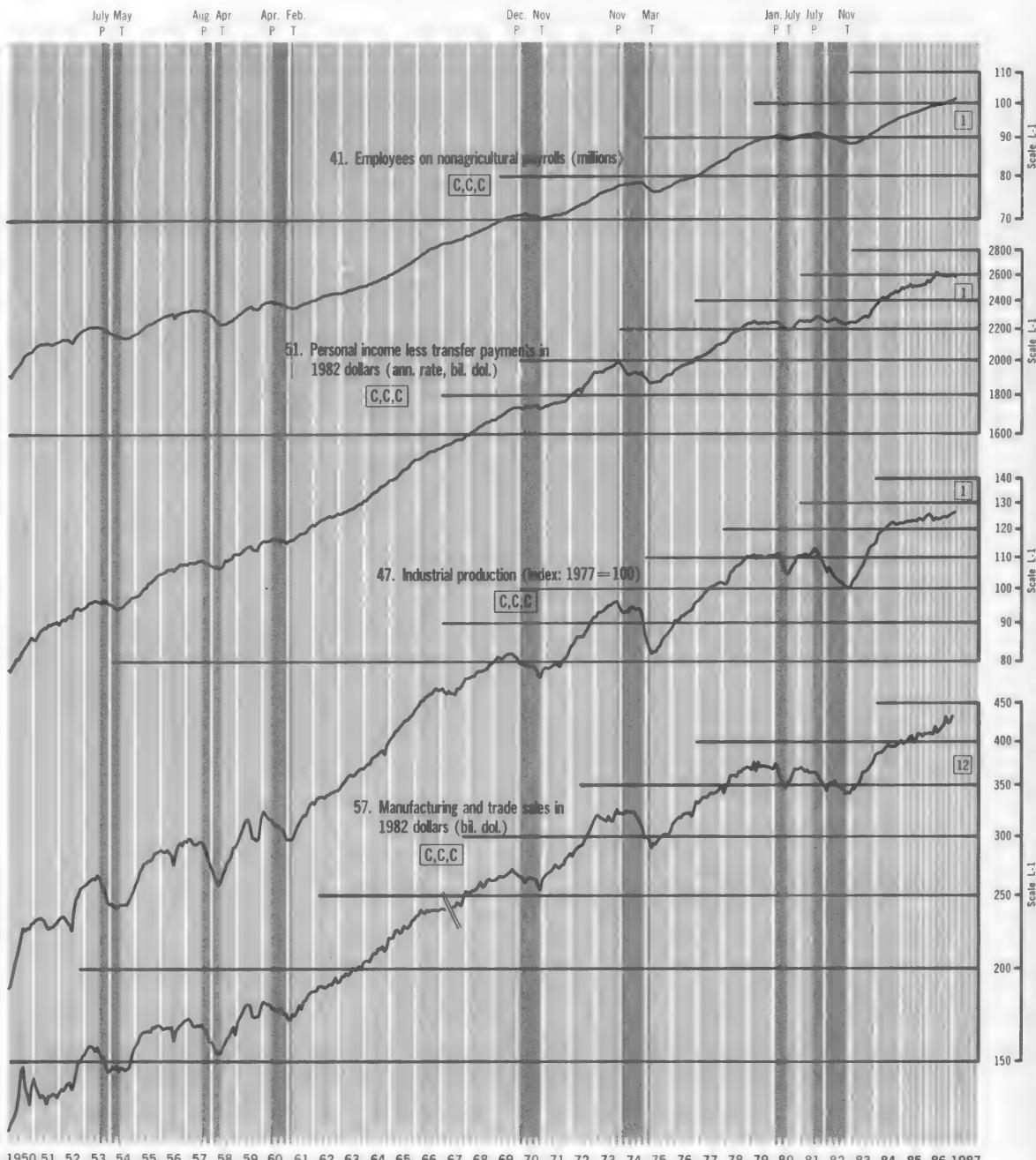


This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

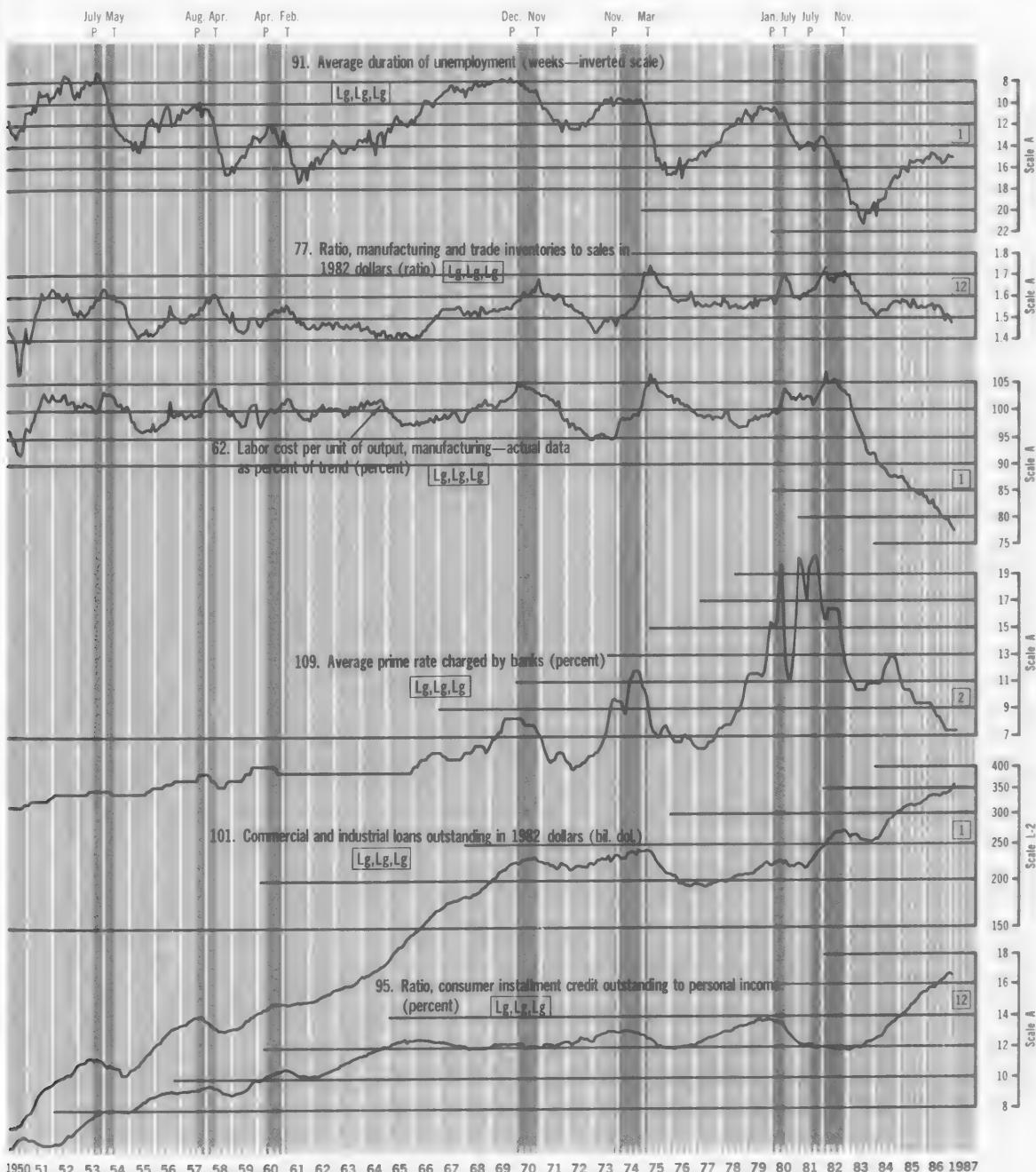


Current data for these series are shown on pages 62, 63, and 65.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

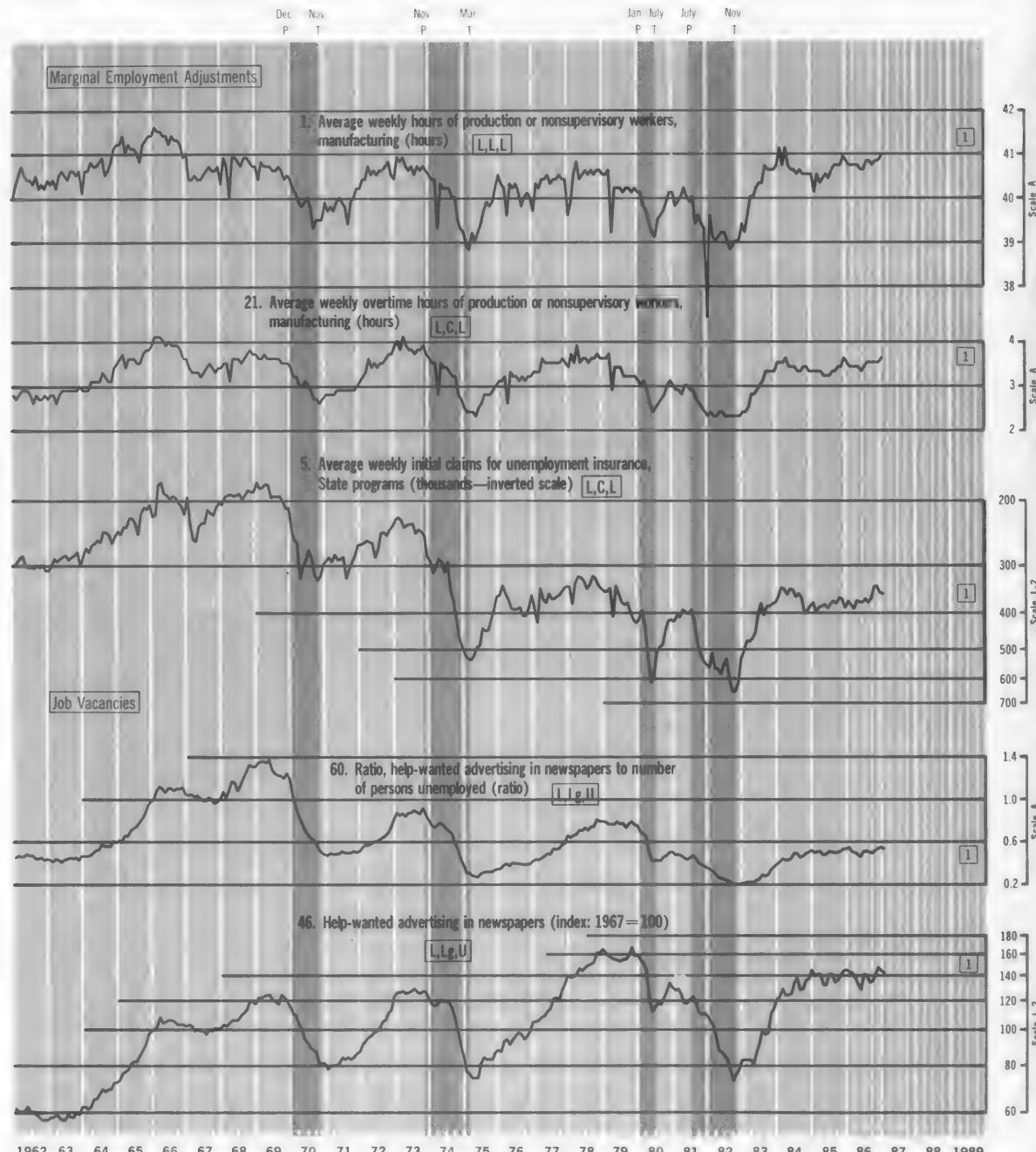


Current data for these series are shown on pages 62, 68, 70, and 73.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

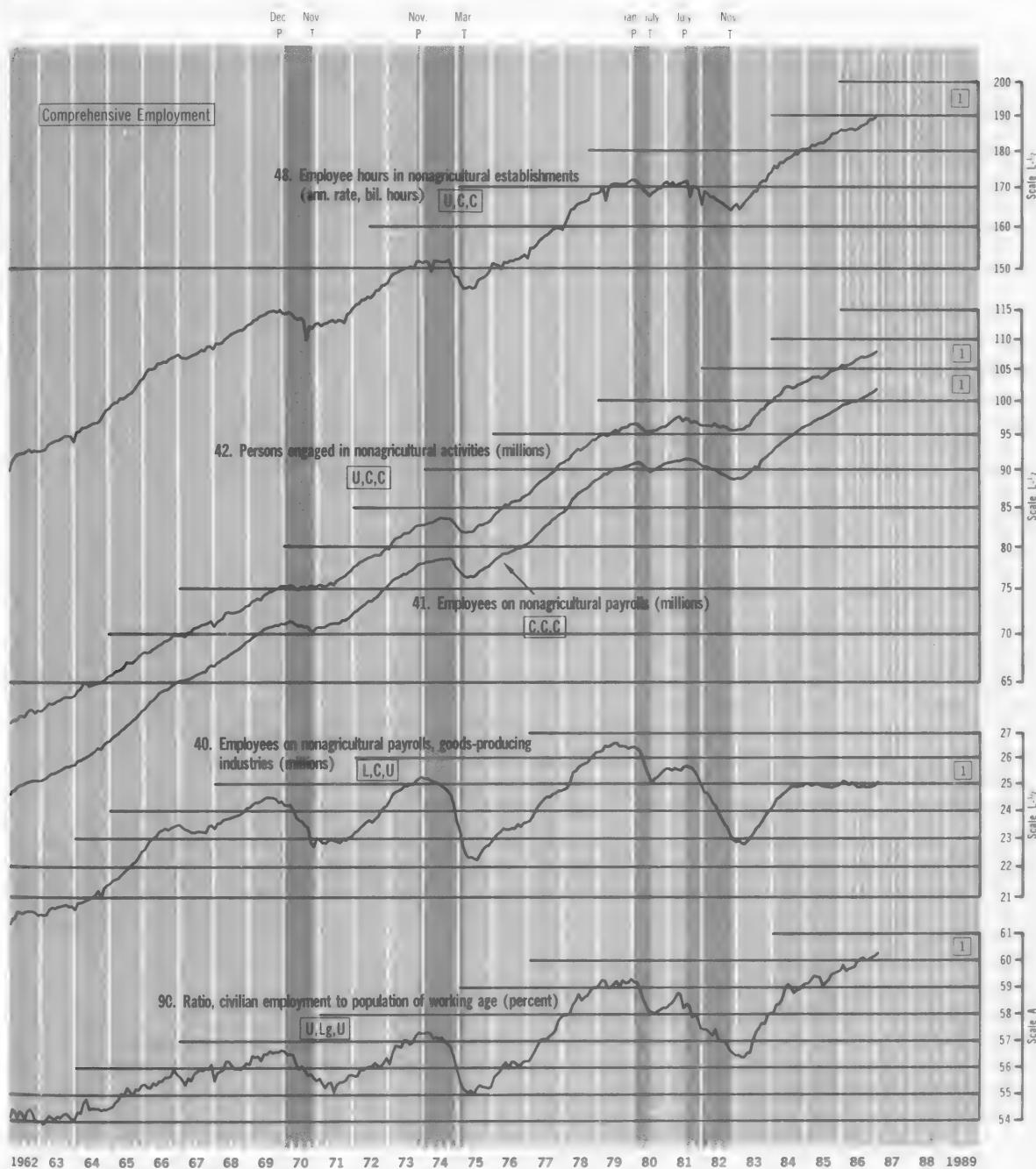


Current data for these series are shown on page 61

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

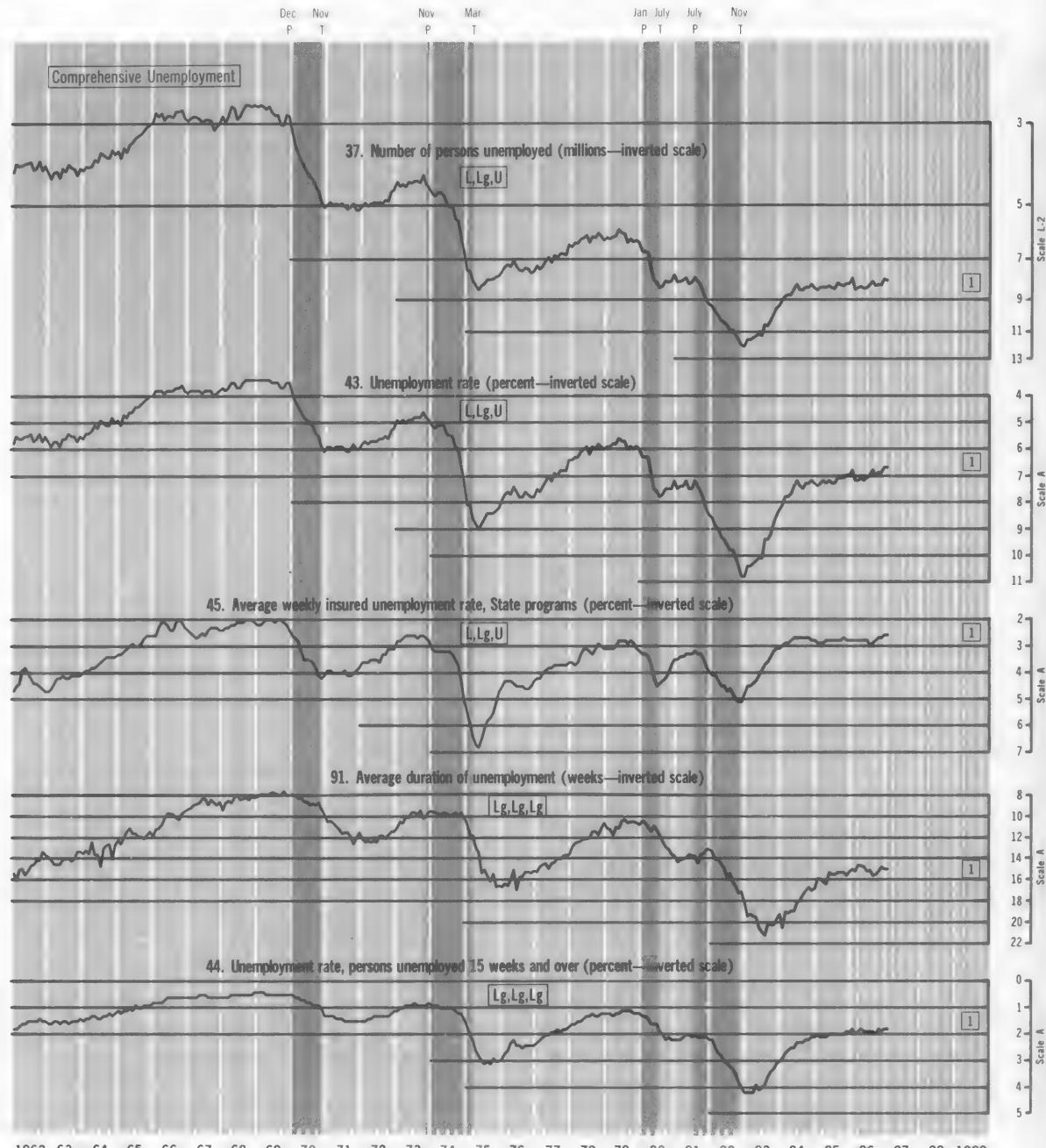


Current data for these series are shown on pages 61 and 62.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

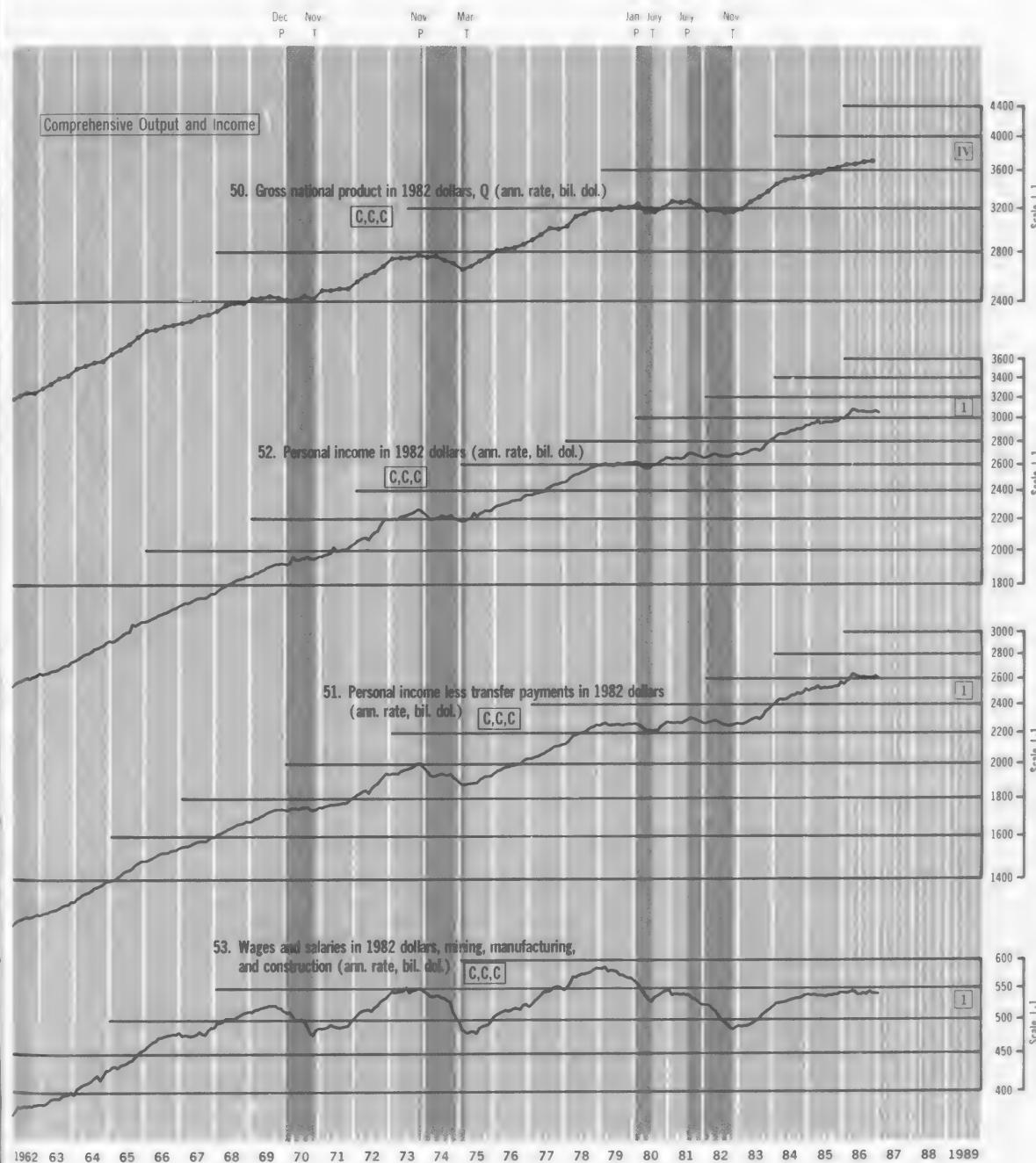


Current data for these series are shown on page 62.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

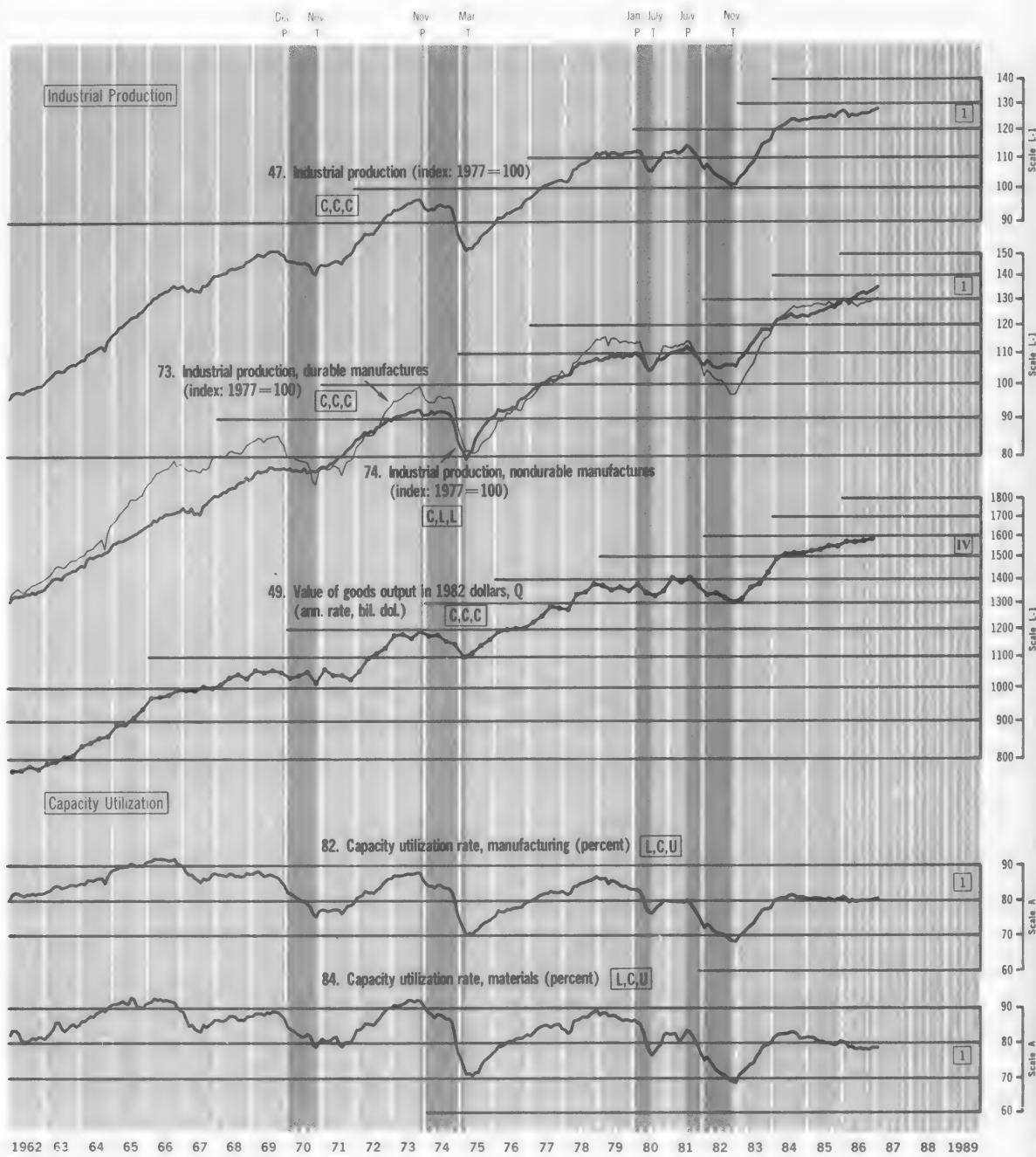


Current data for these series are shown on page 63.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

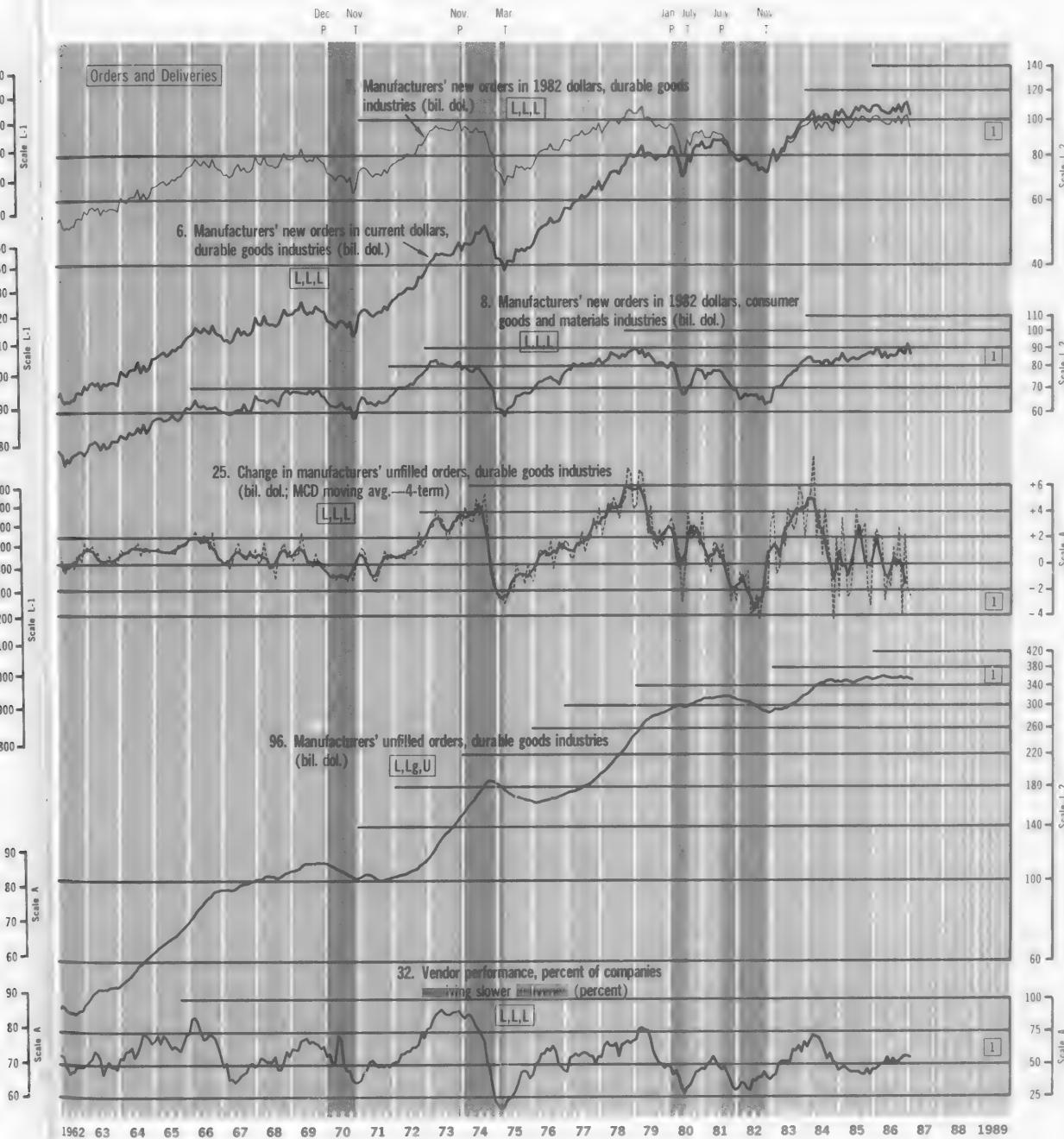


Current data for these series are shown on pages 63 and 64.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

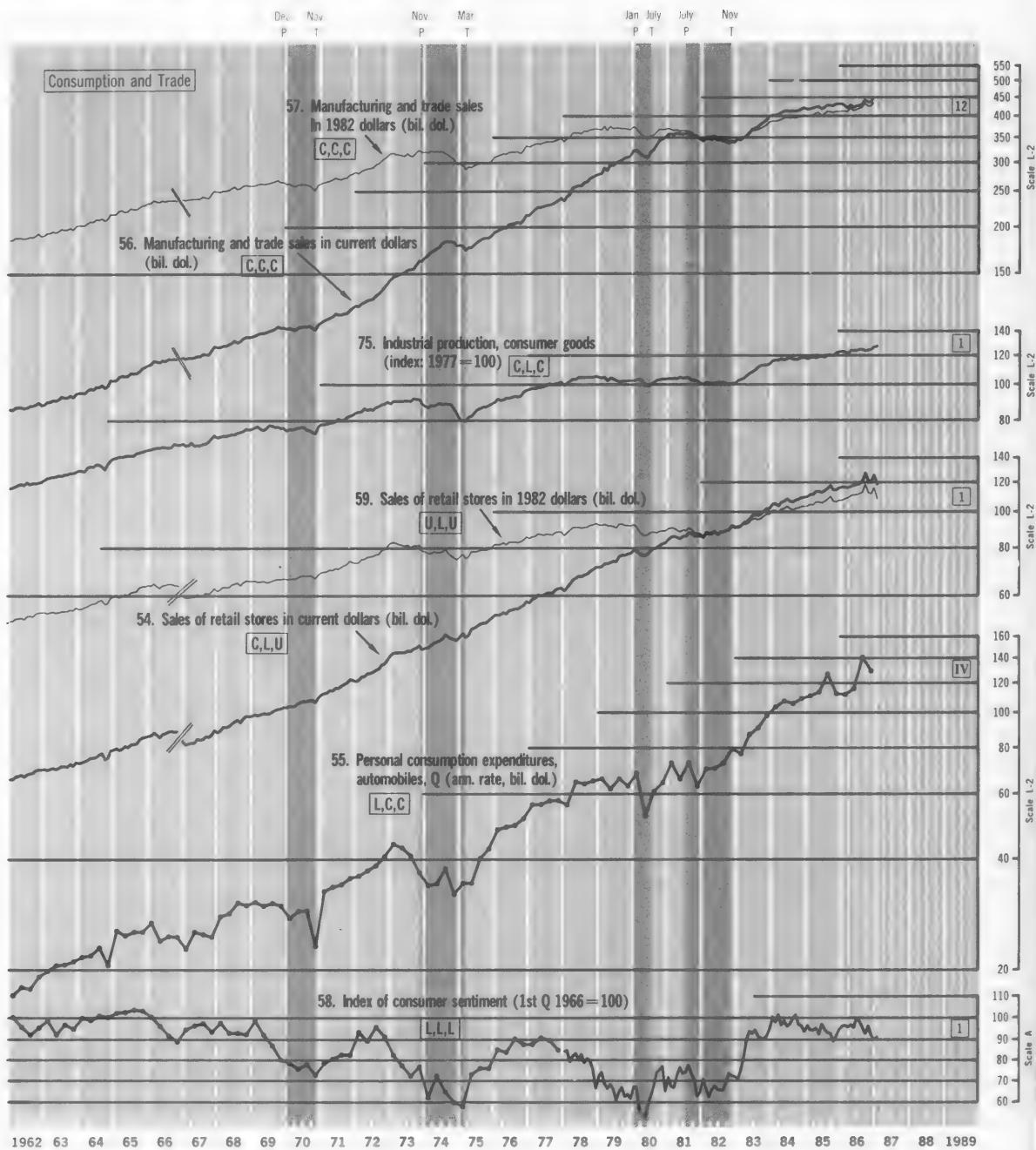


Current data for these series are shown on page 64.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

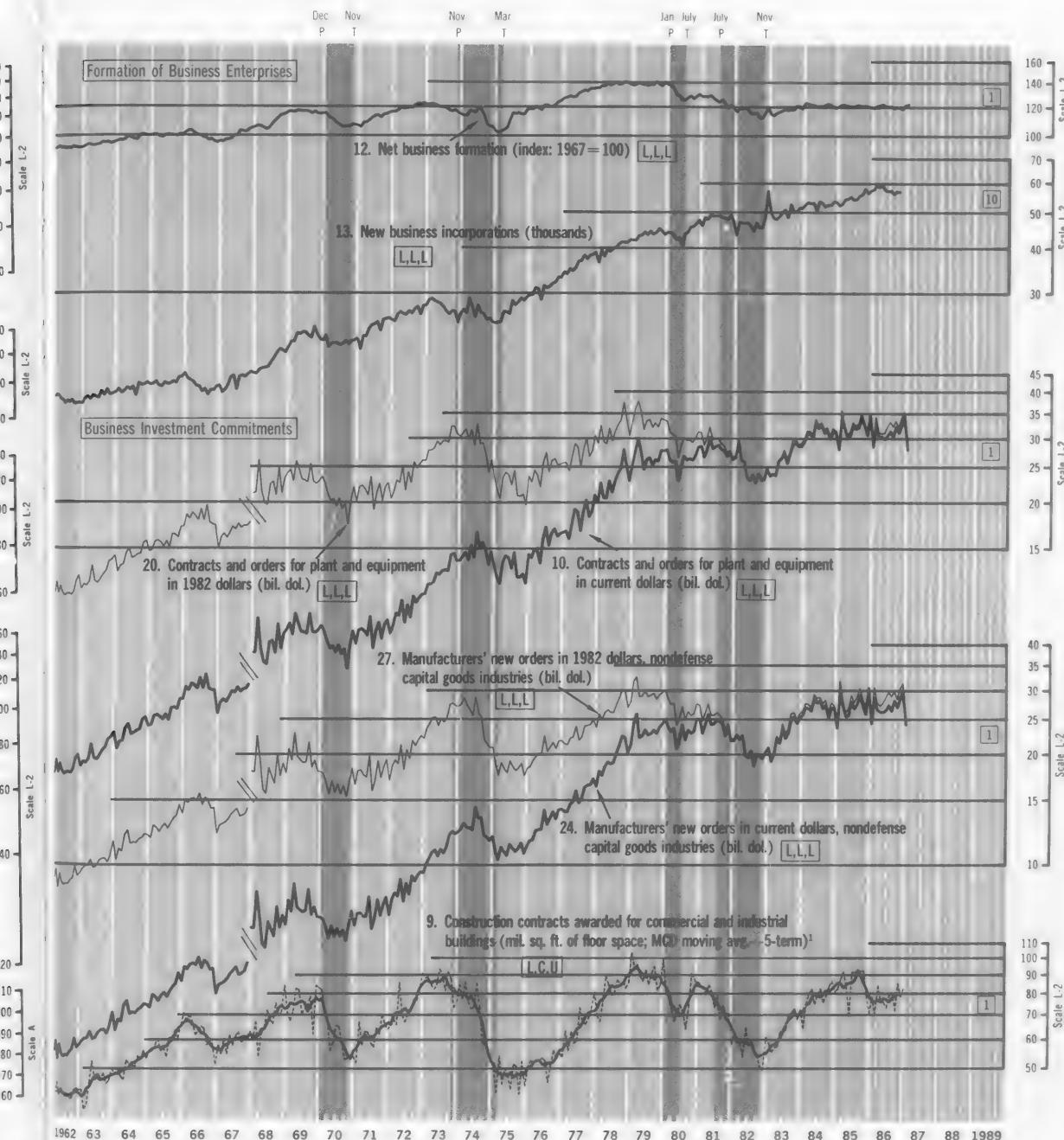


Current data for these series are shown on page 65.

## CYCICAL INDICATORS

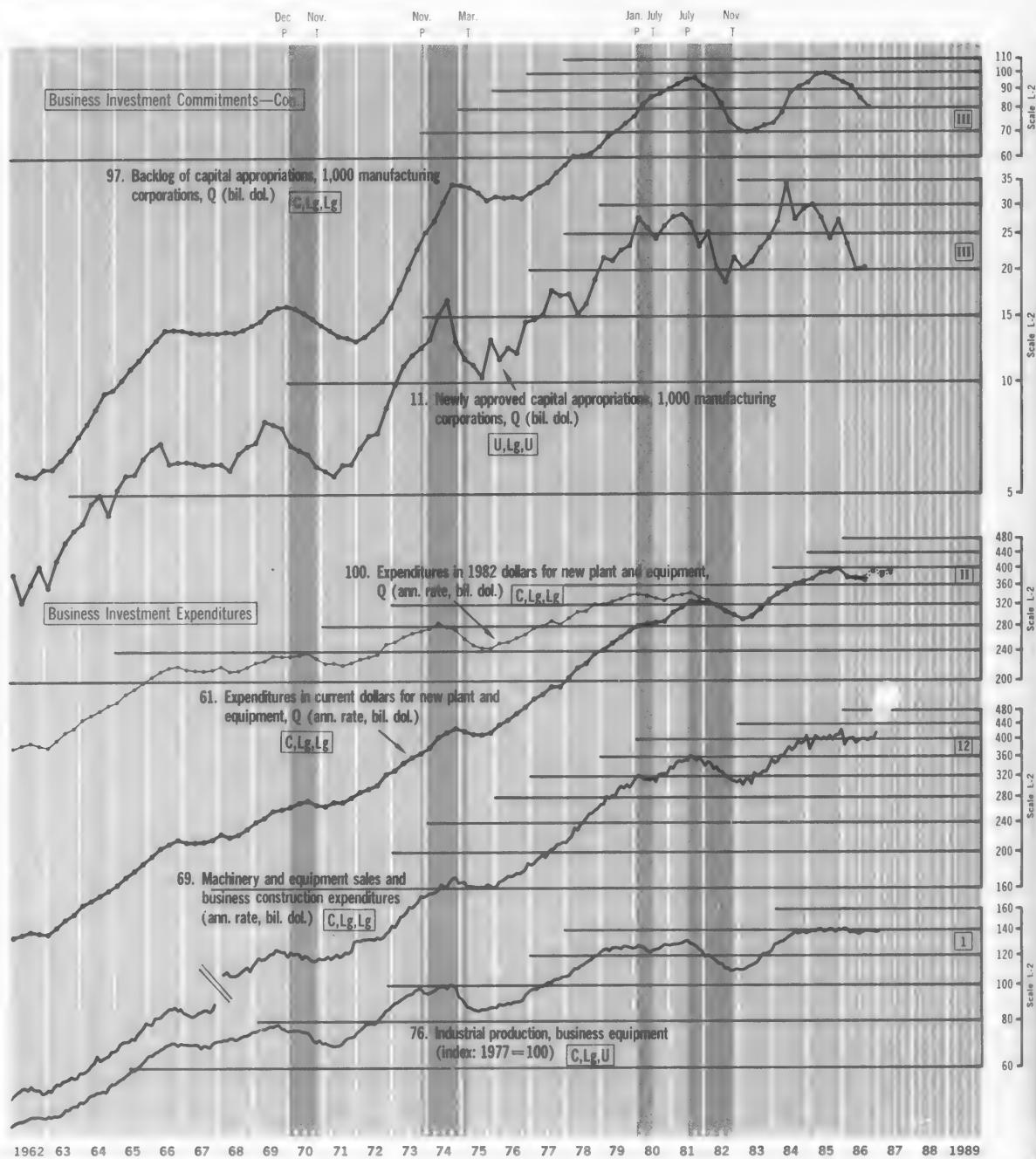
**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment**



This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

**Chart B4. Fixed Capital Investment—Continued**

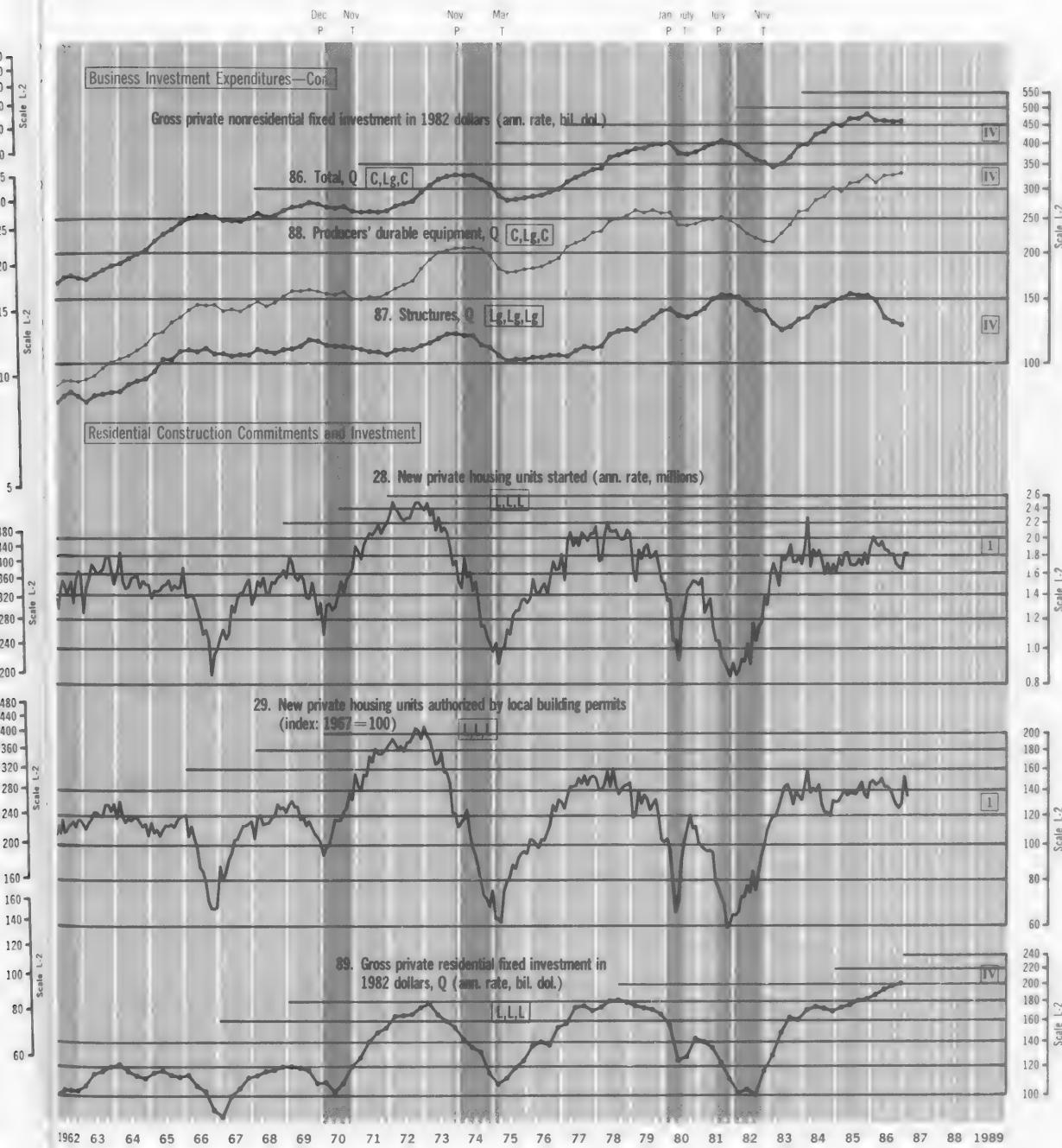


Current data for these series are shown on pages 66 and 67.

## CYCICAL INDICATORS

**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment—Continued**

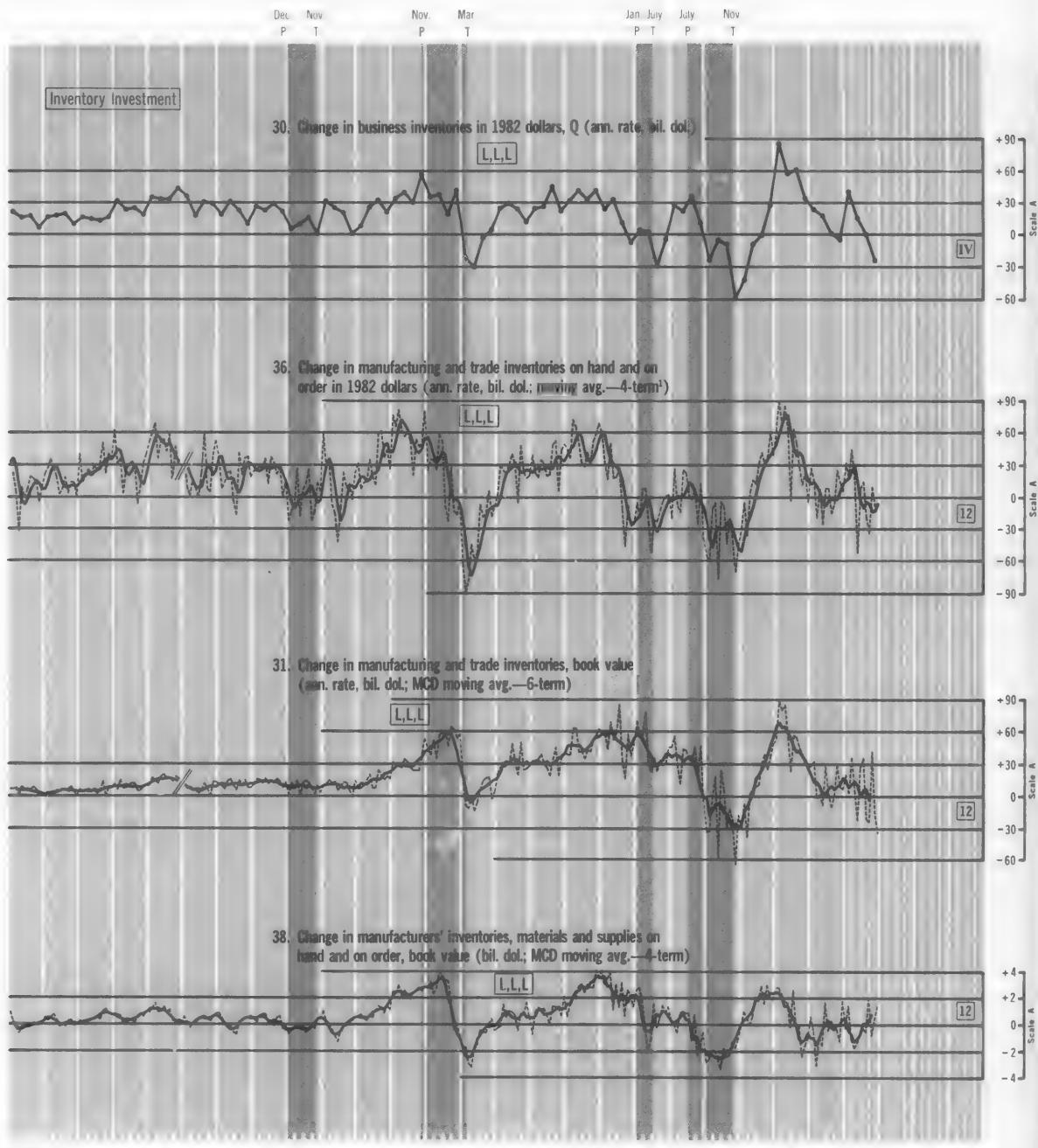


Current data for these series are shown on page 67.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

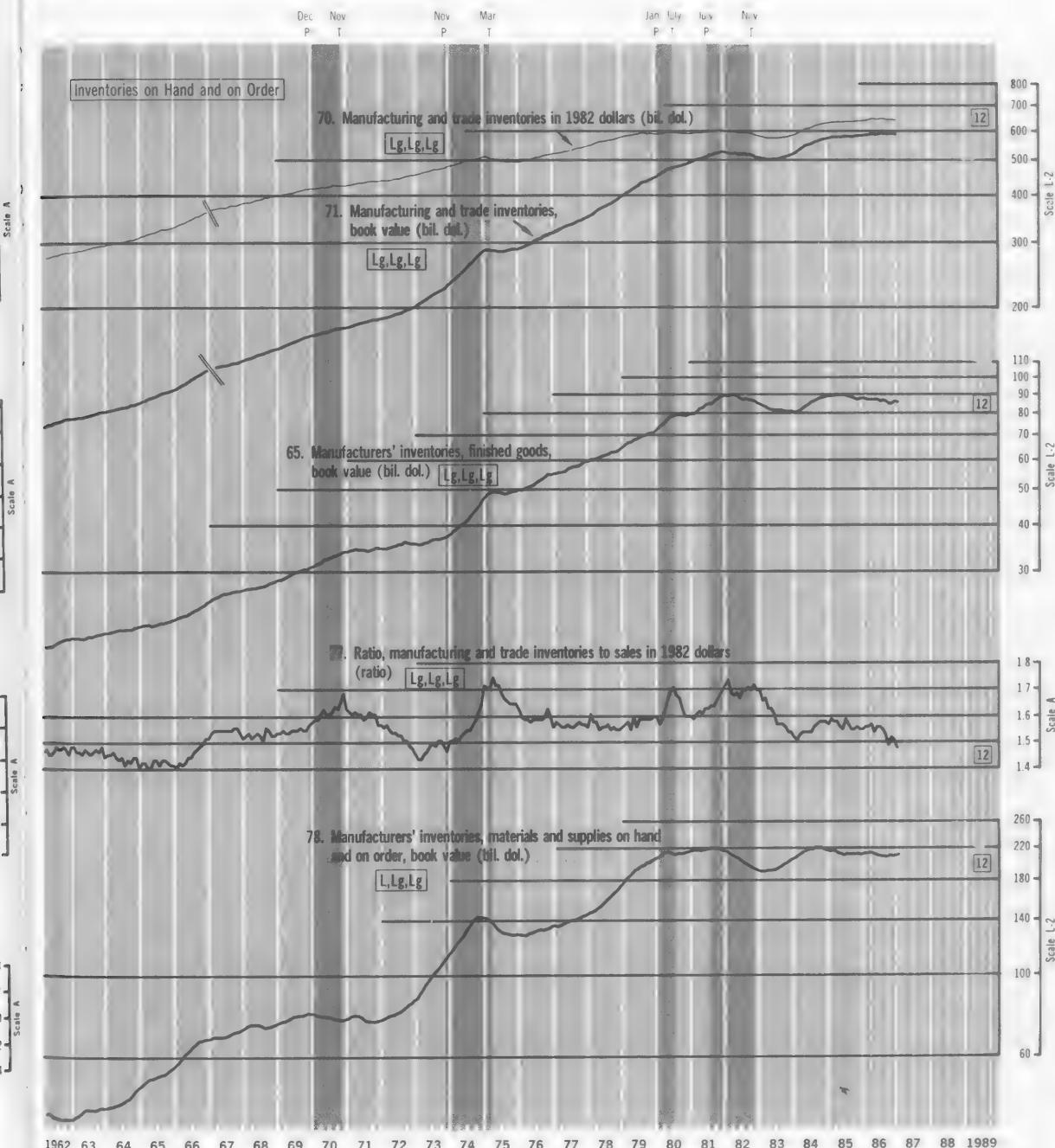


This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

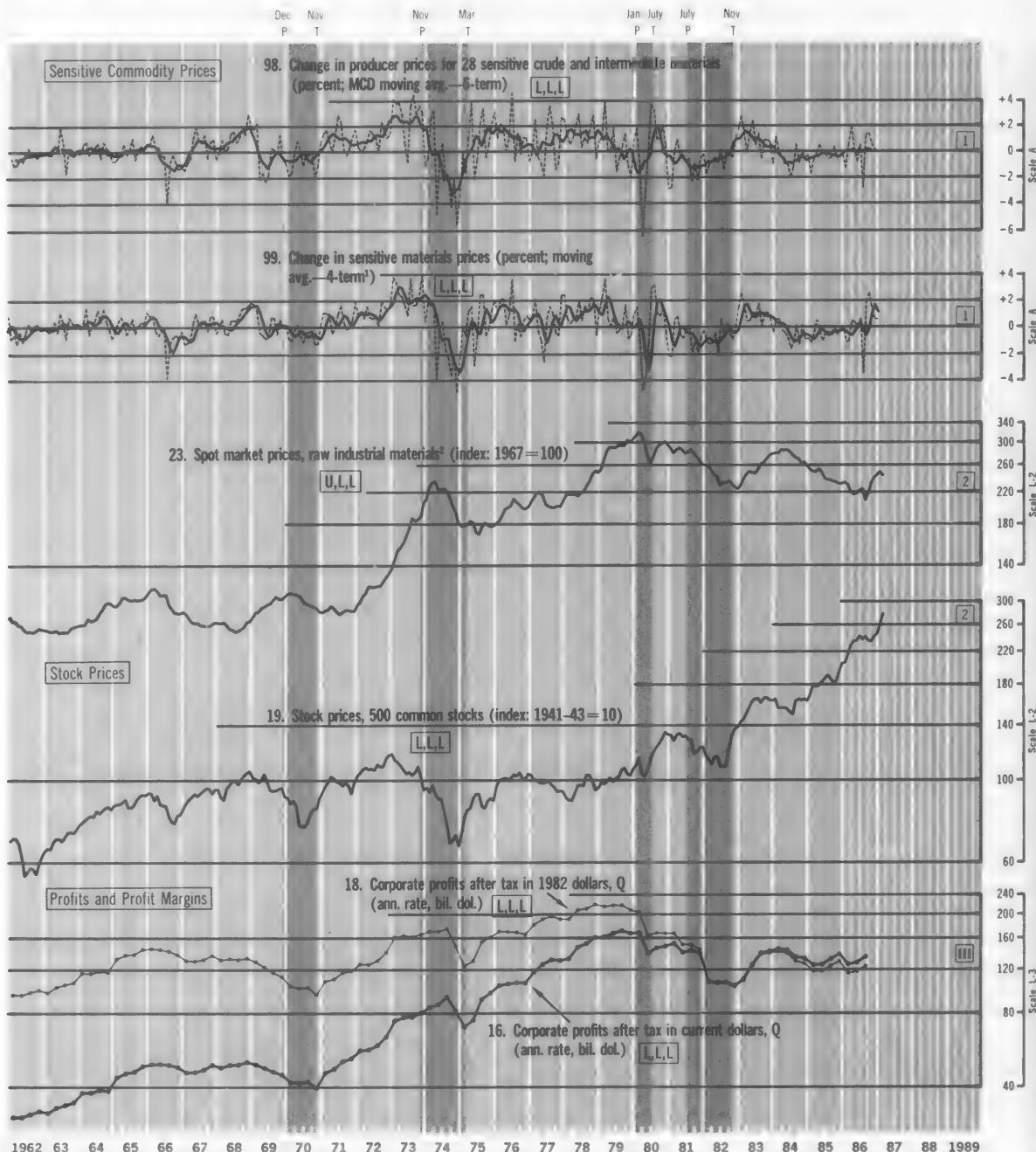


Current data for these series are shown on page 68.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

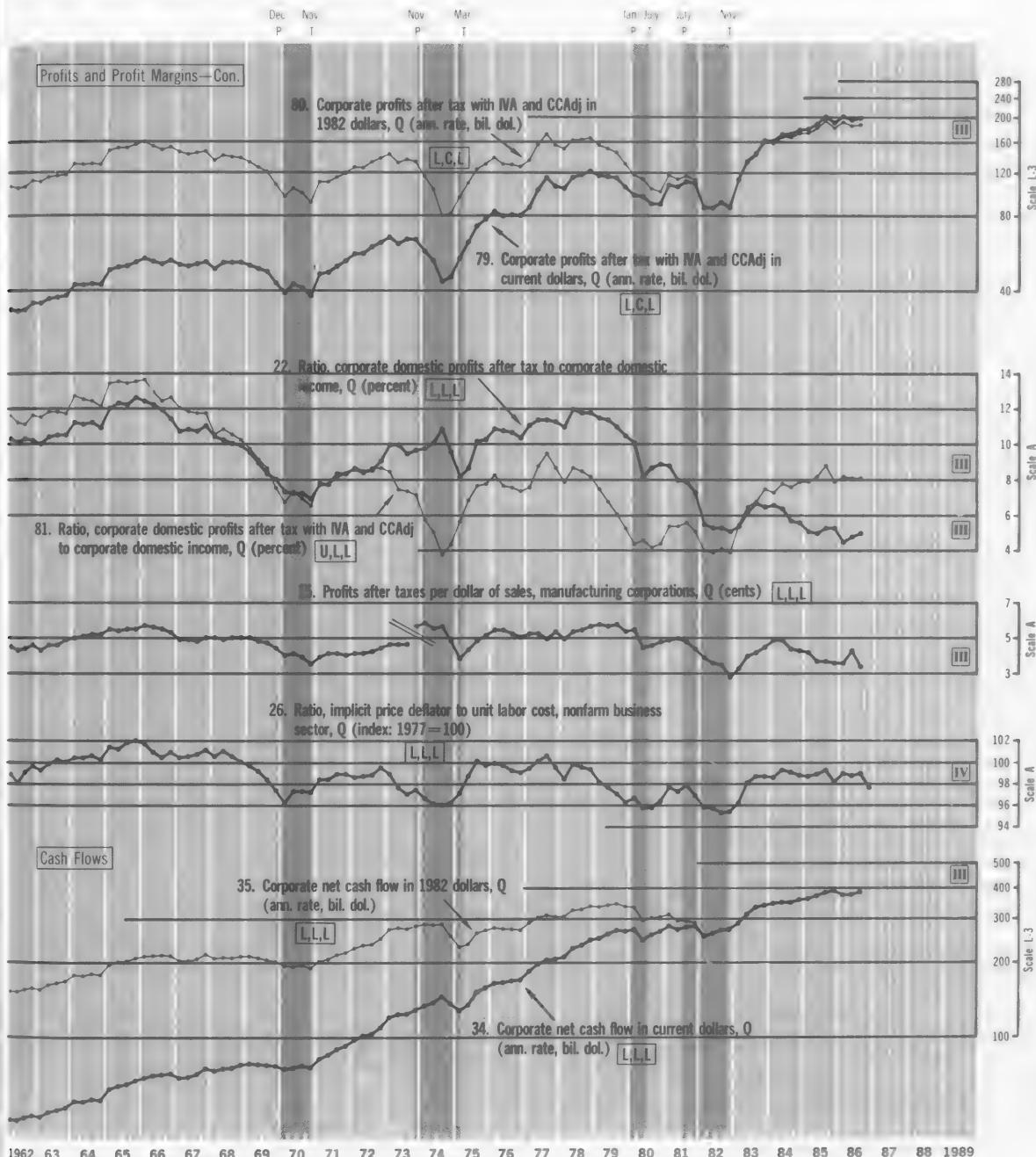


<sup>1</sup>This is a weighted 4-term moving average (with weights 1.2.2.1) placed on the terminal month of the span.

<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

**Chart B6. Prices, Costs, and Profits—Continued**

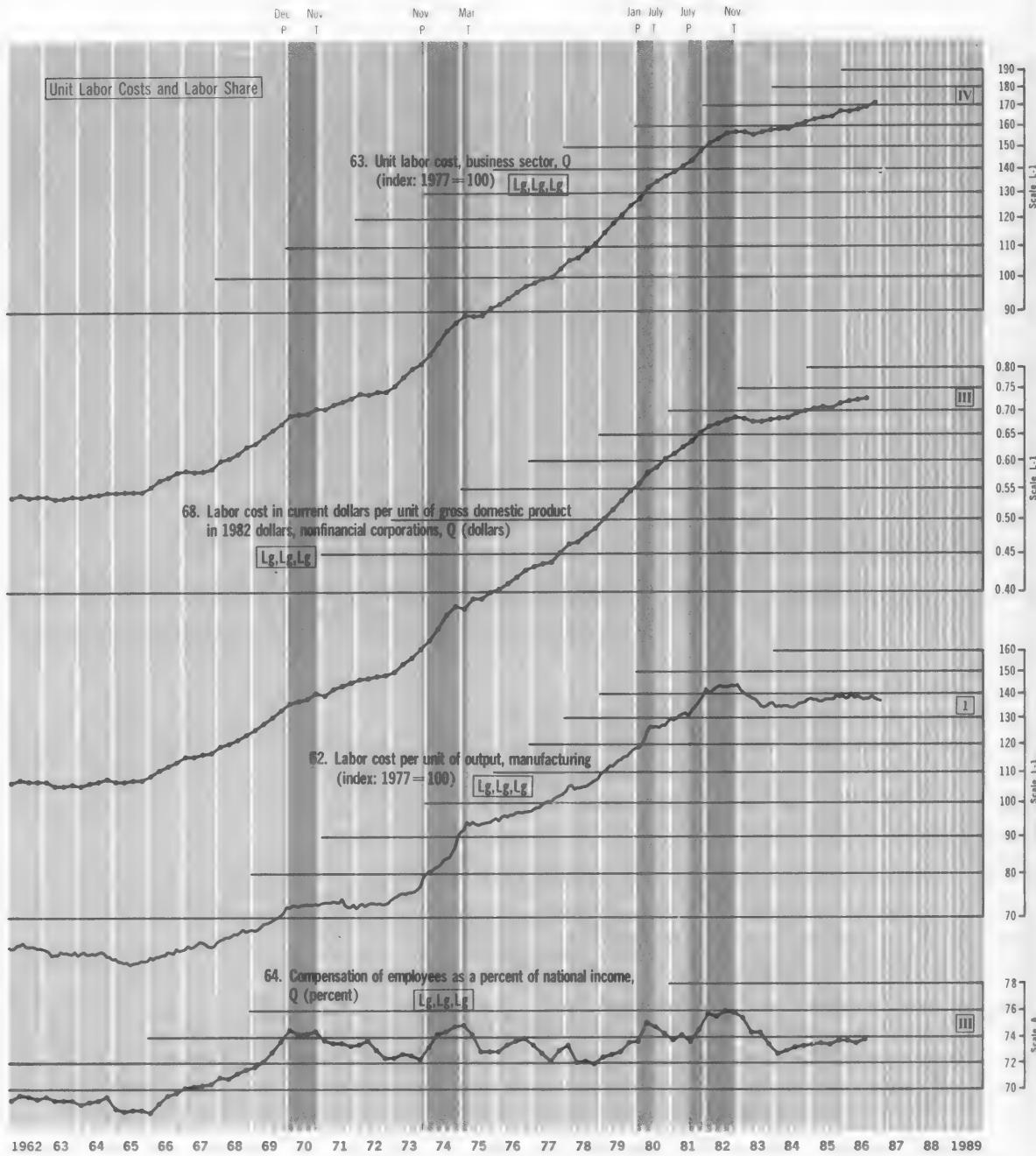


Current data for these series are shown on pages 69 and 70.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

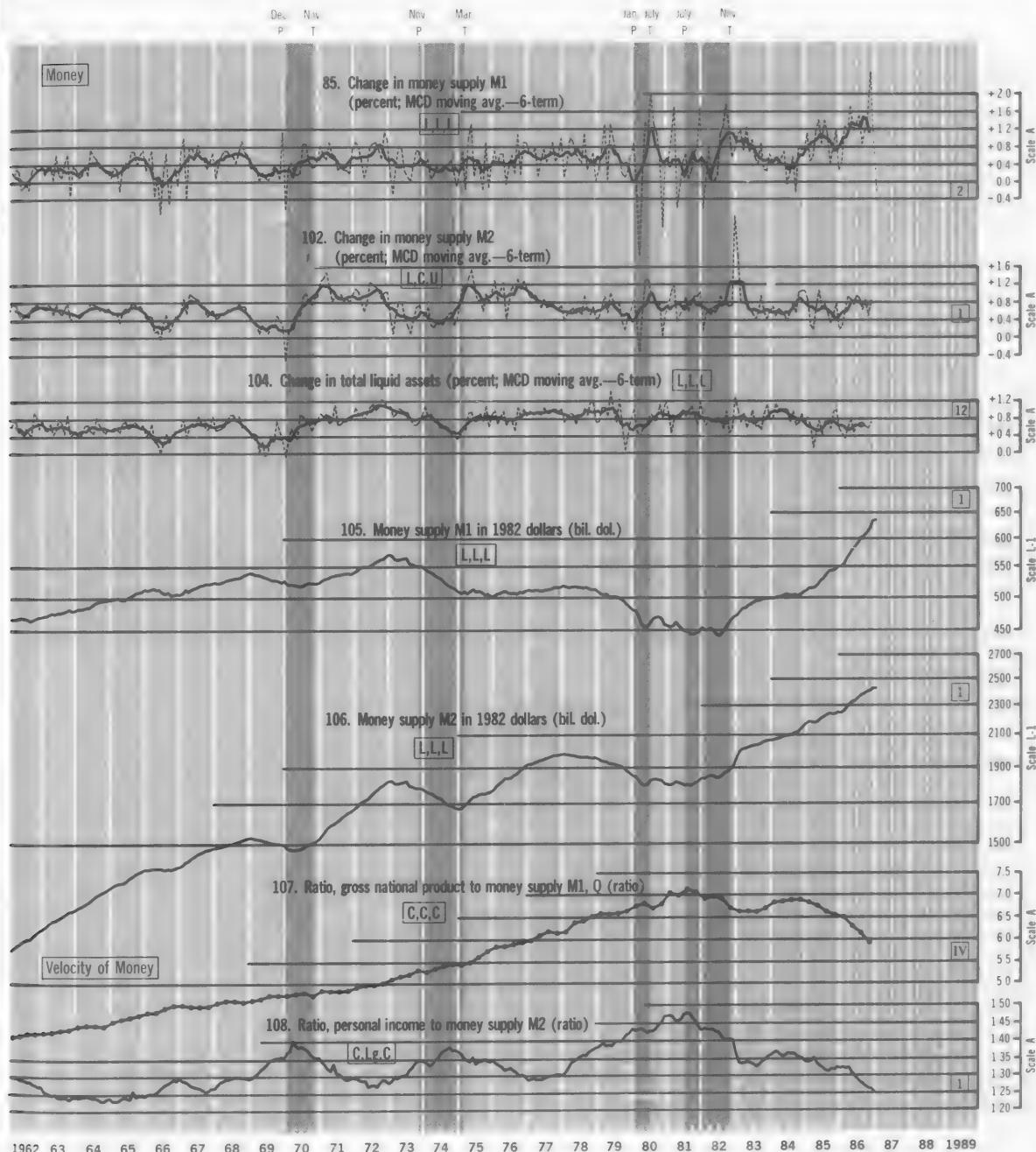


Current data for these series are shown on page 70.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

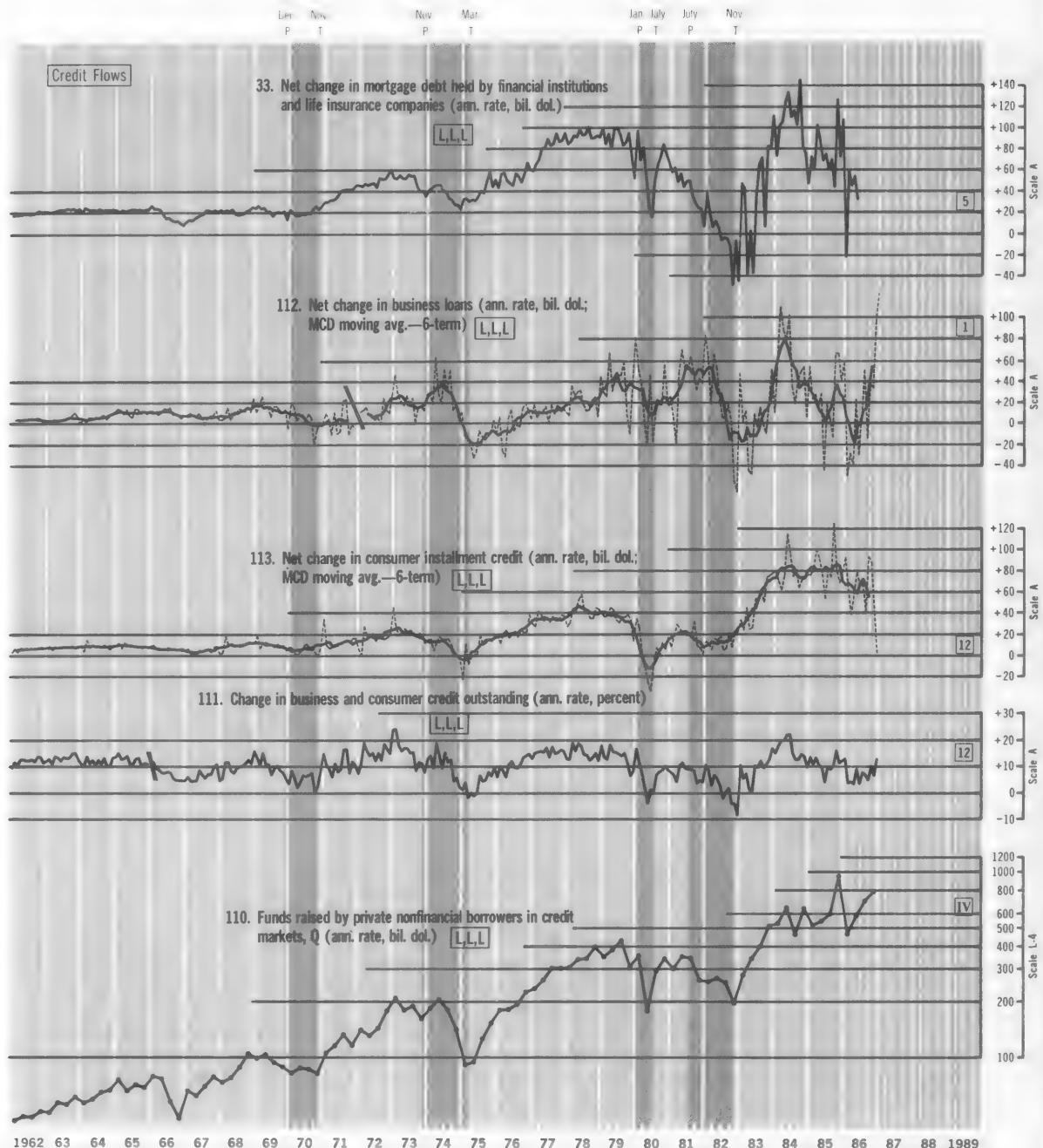


Current data for these series are shown on page 71.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

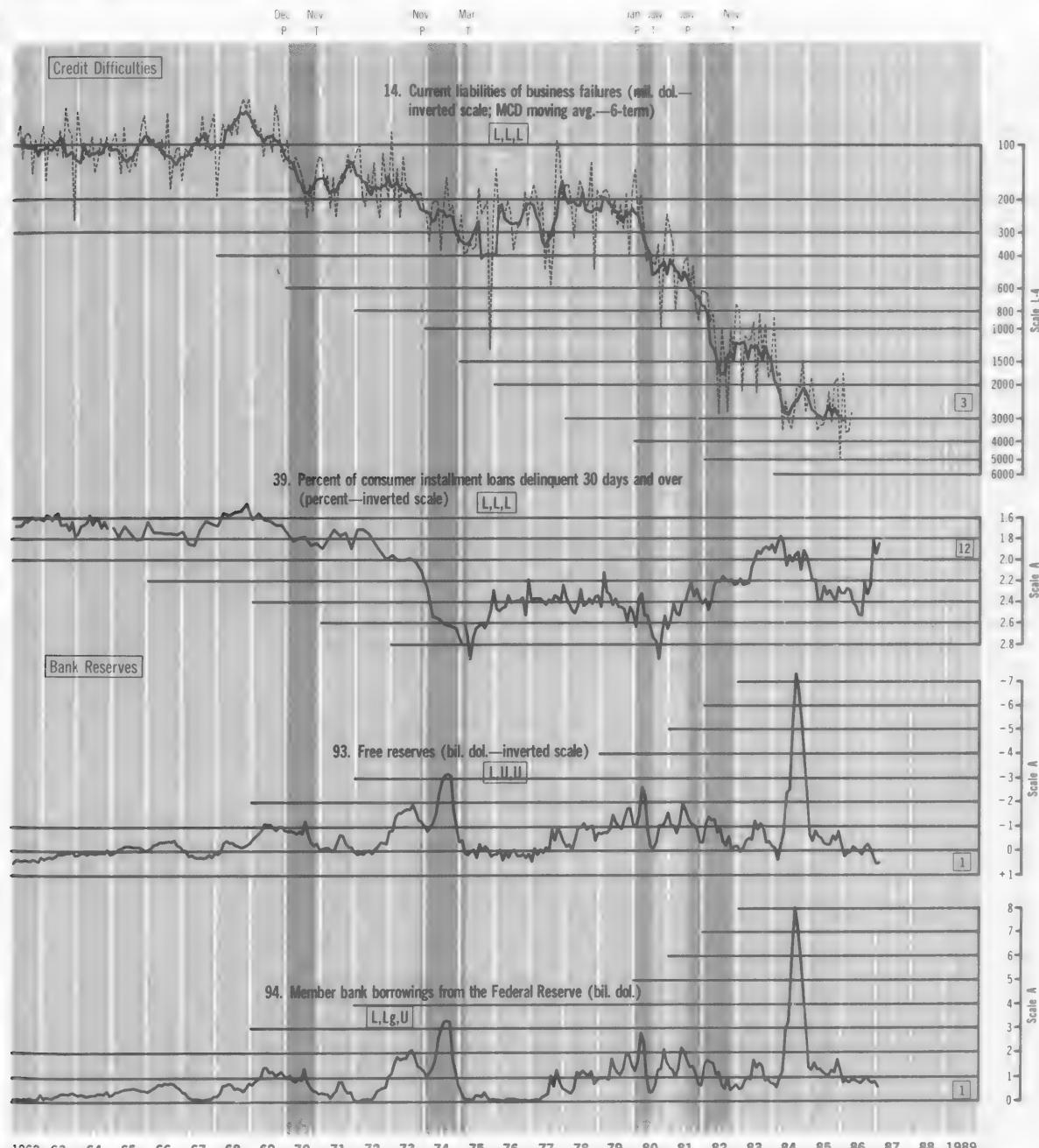


Current data for these series are shown on pages 71 and 72.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

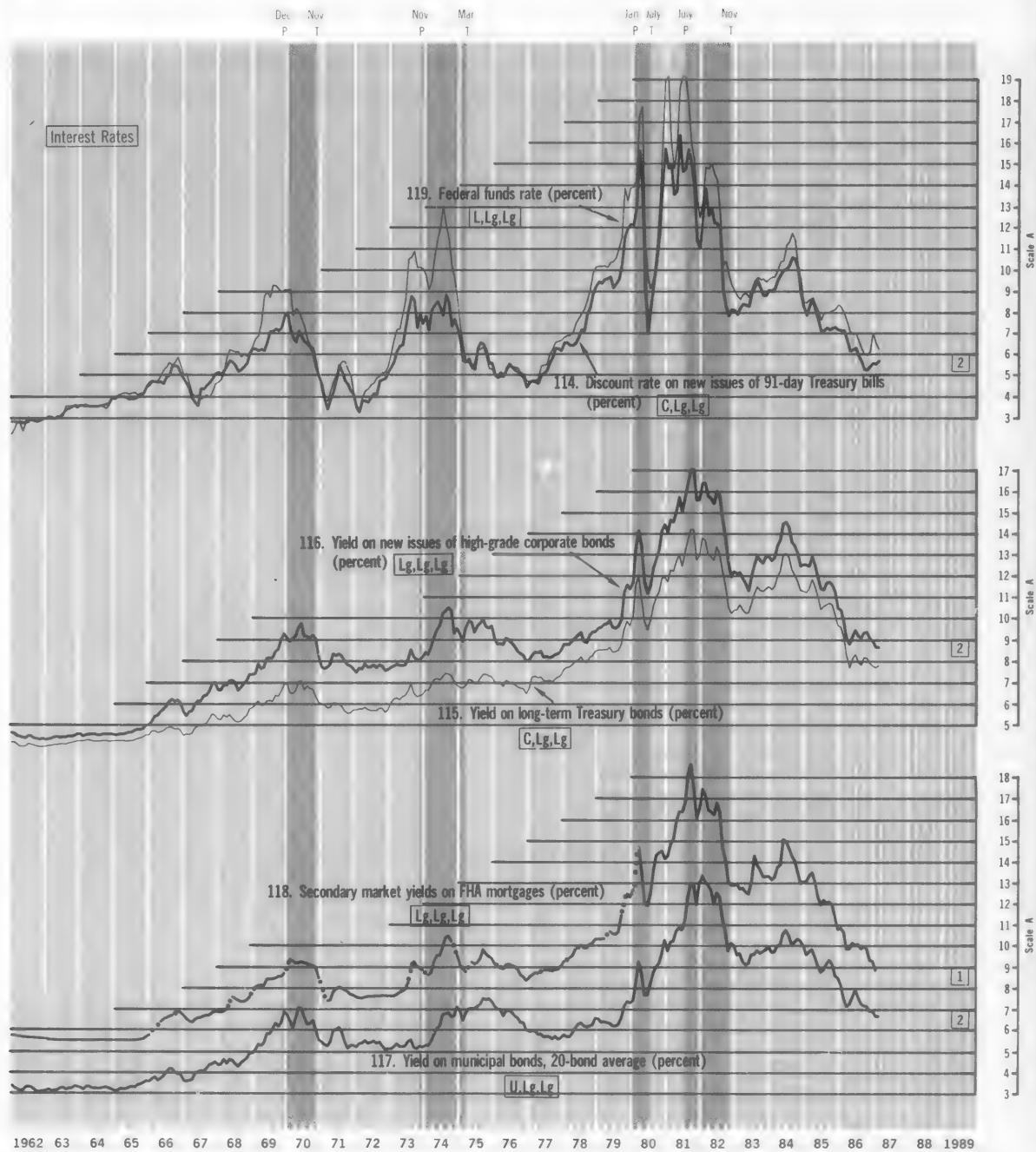


Current data for these series are shown on page 72.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

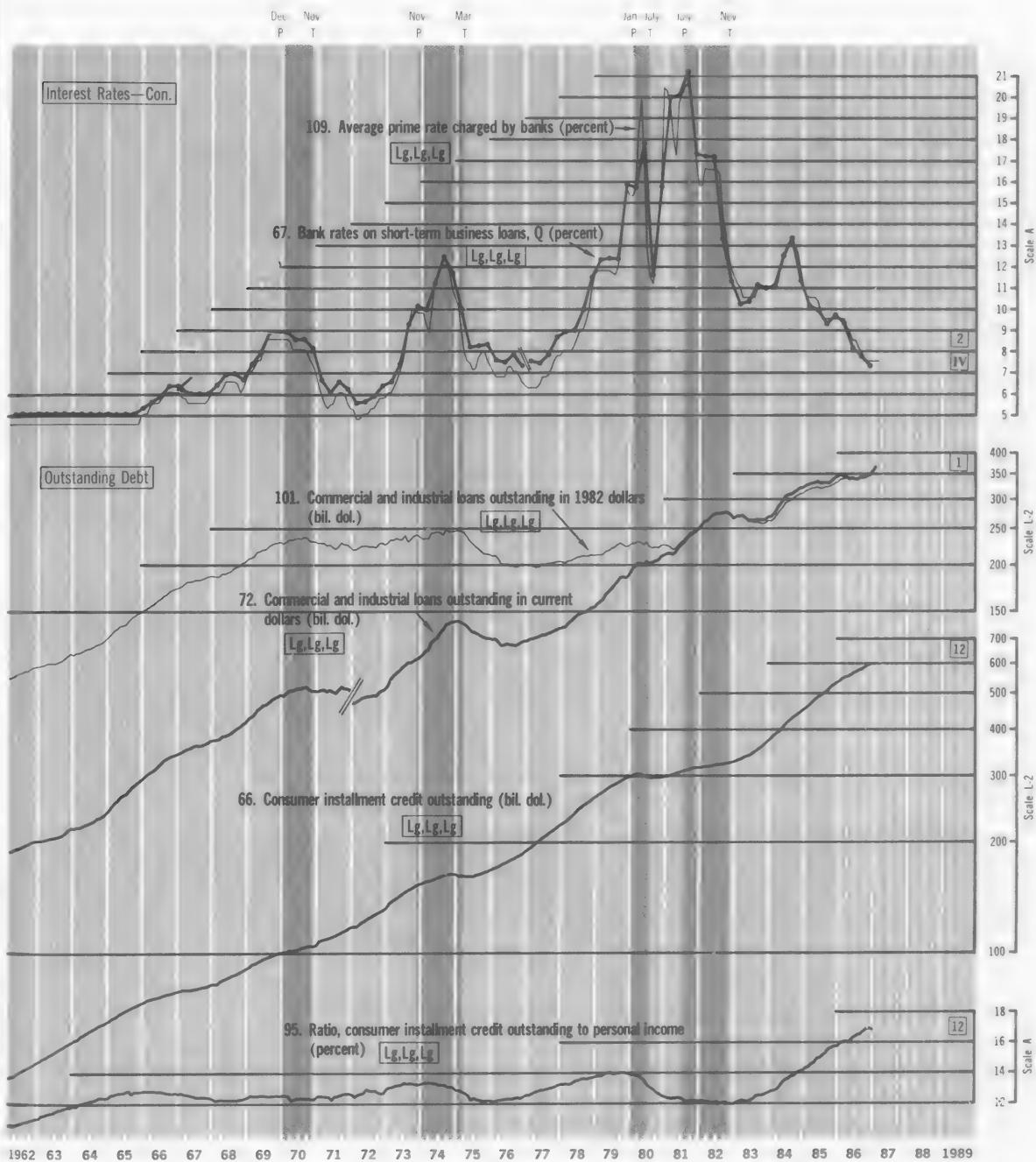


Current data for these series are shown on pages 72 and 73.

## CYCLICAL INDICATORS

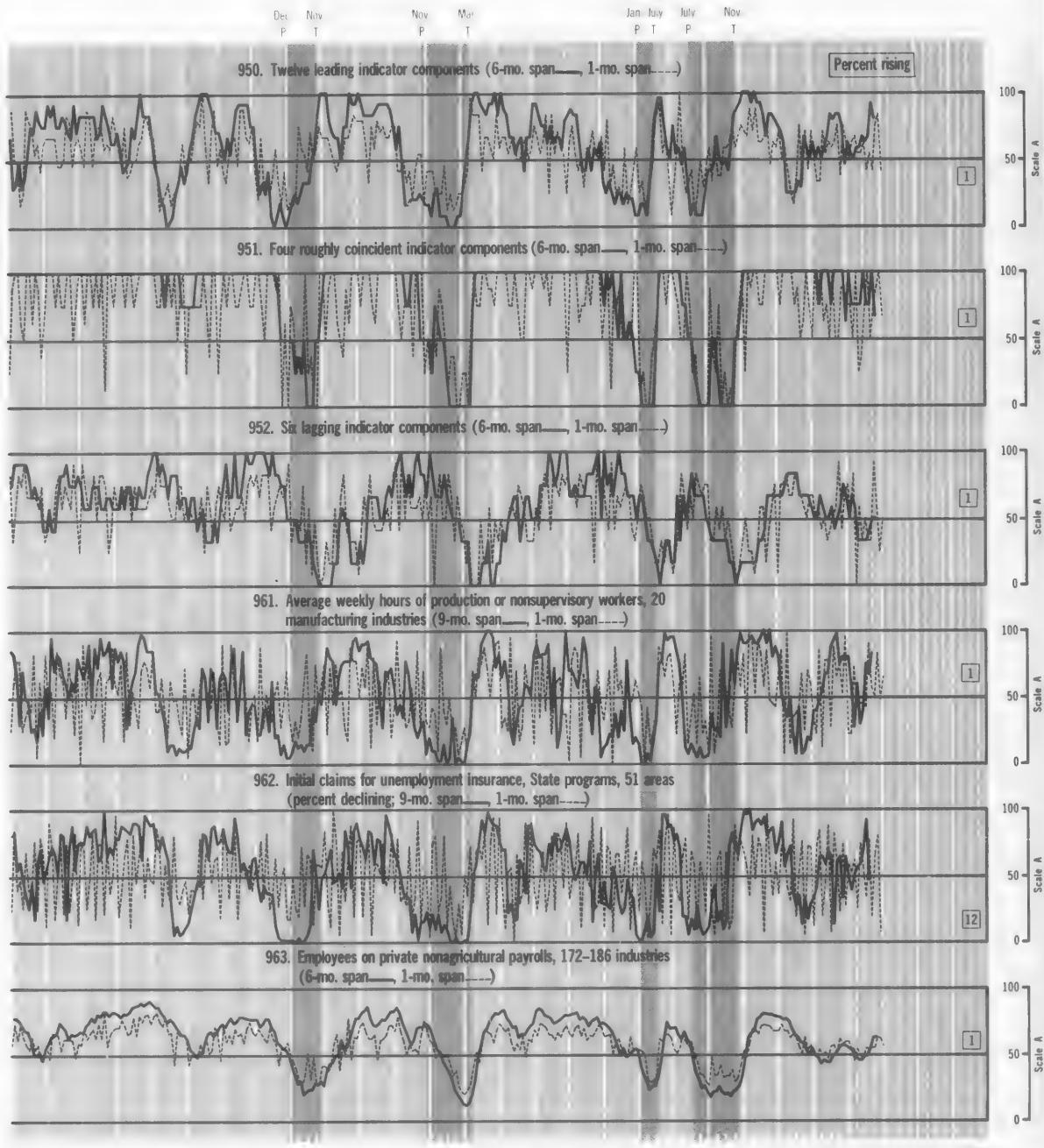
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



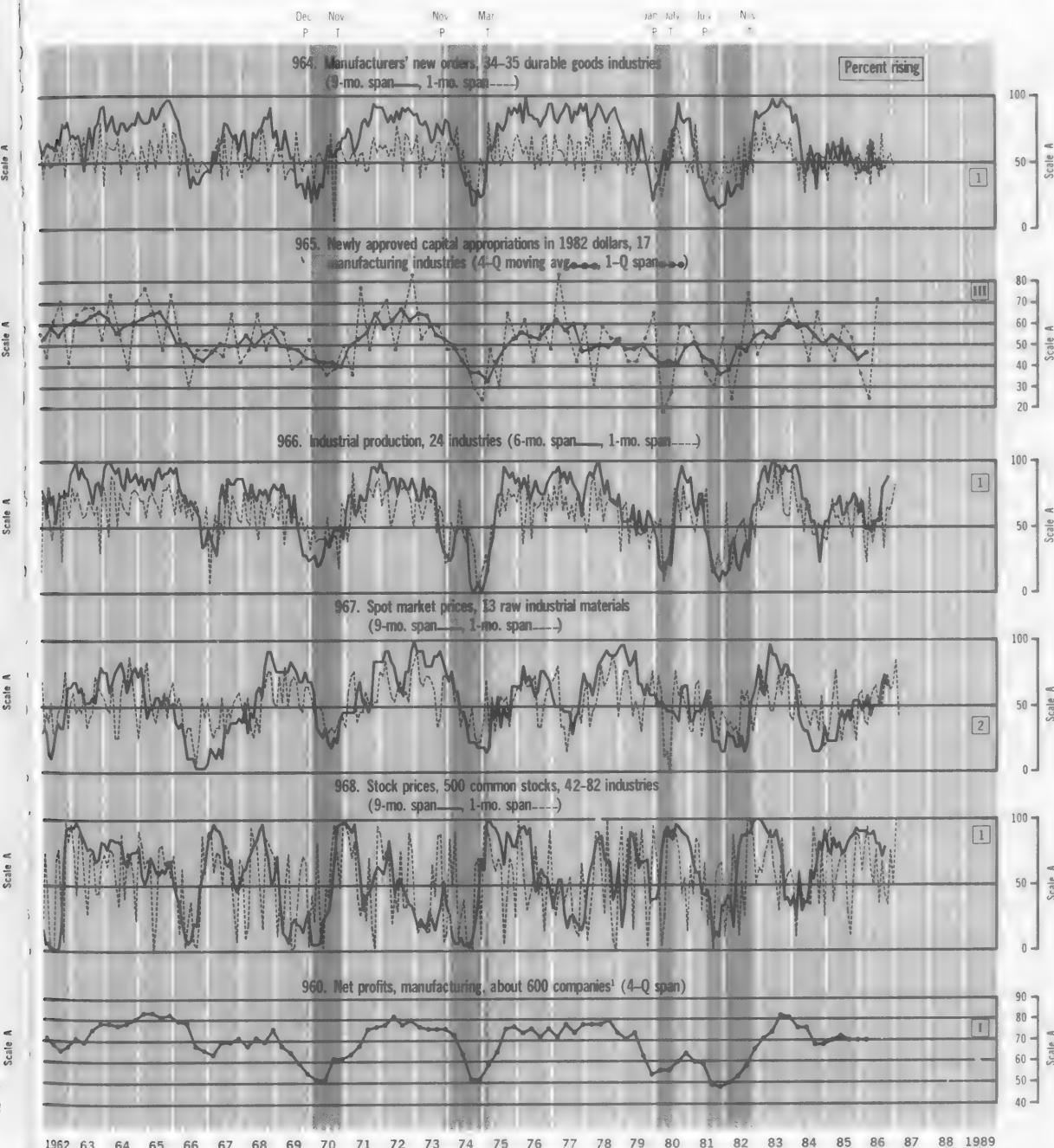
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 74.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

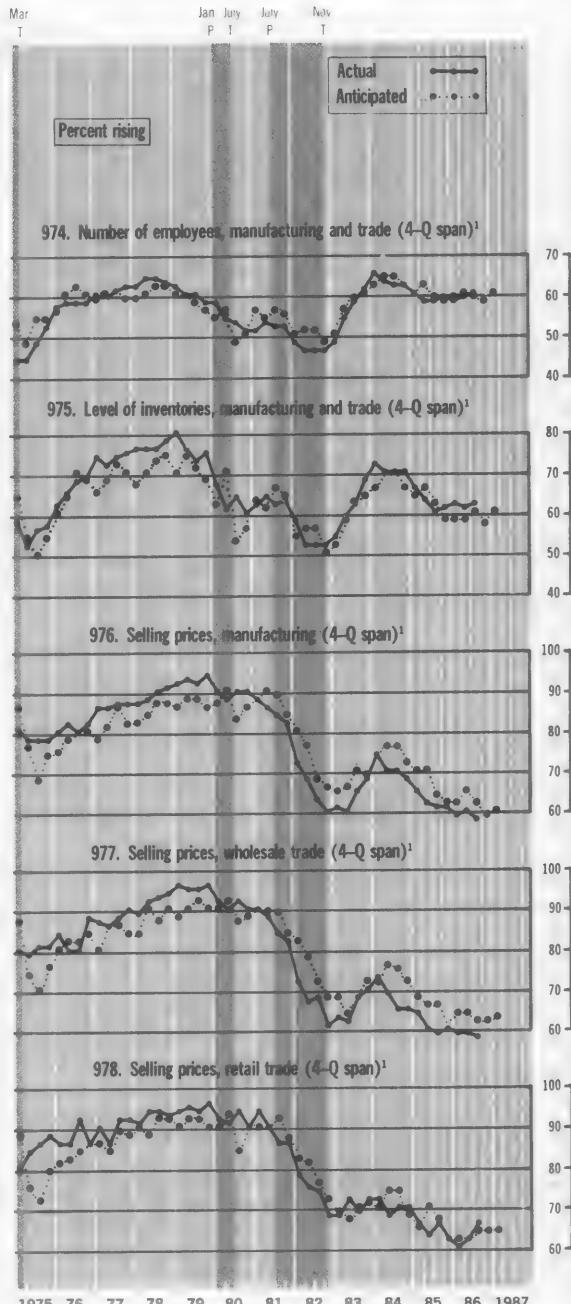
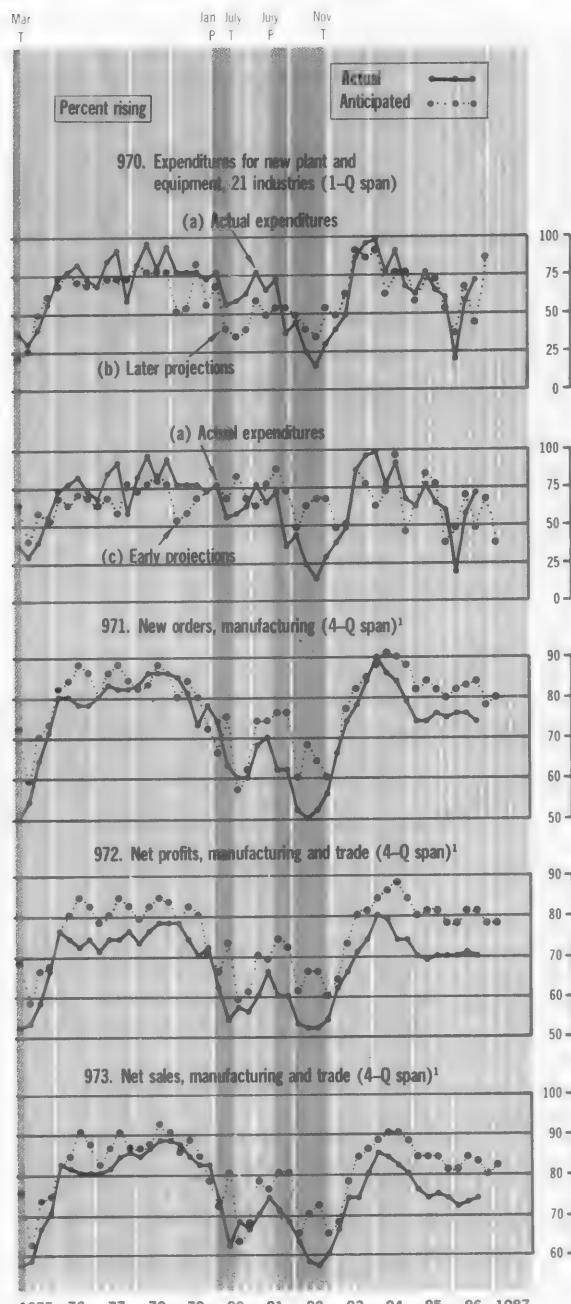


This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



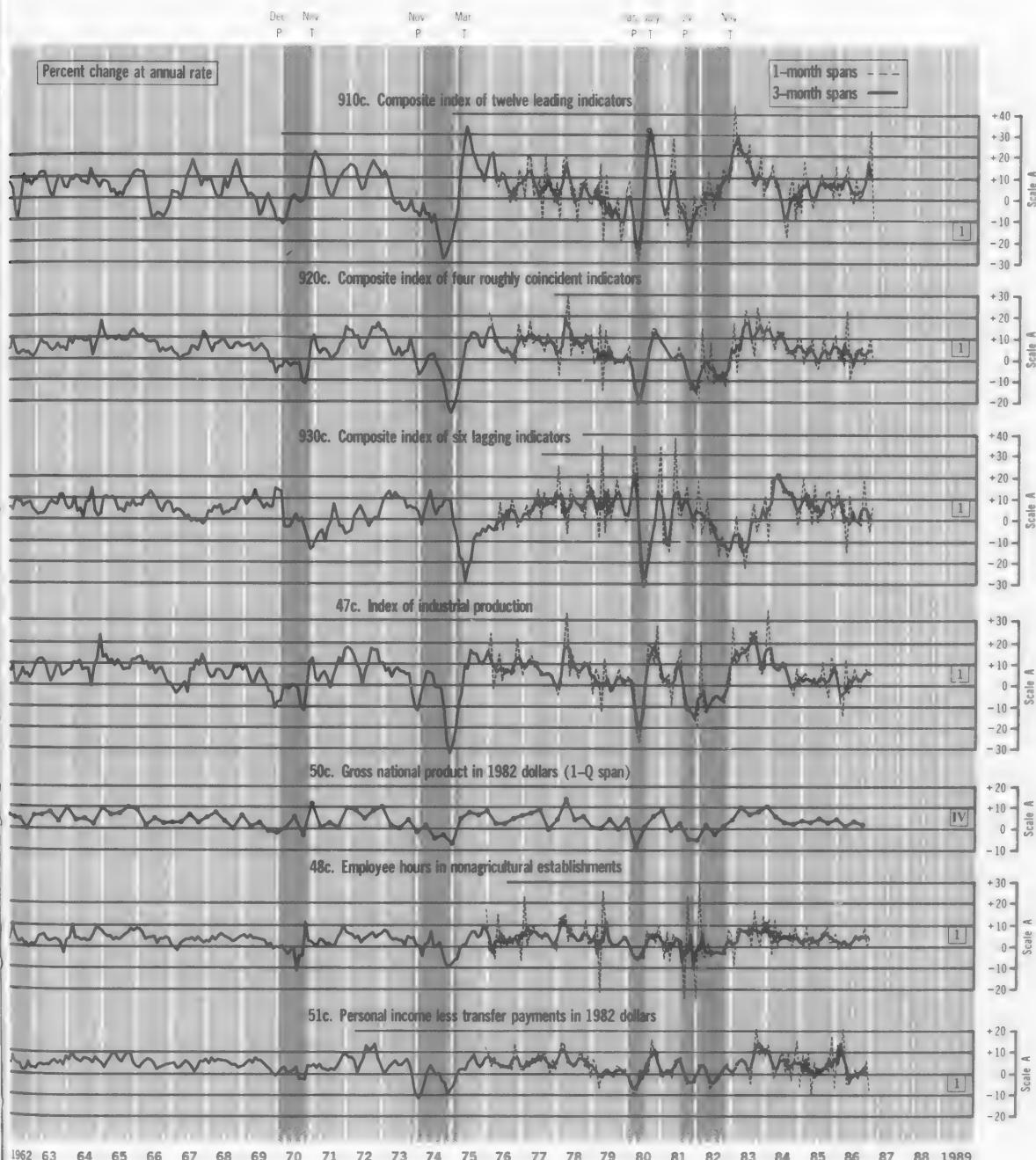
This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

## CYCICAL INDICATORS

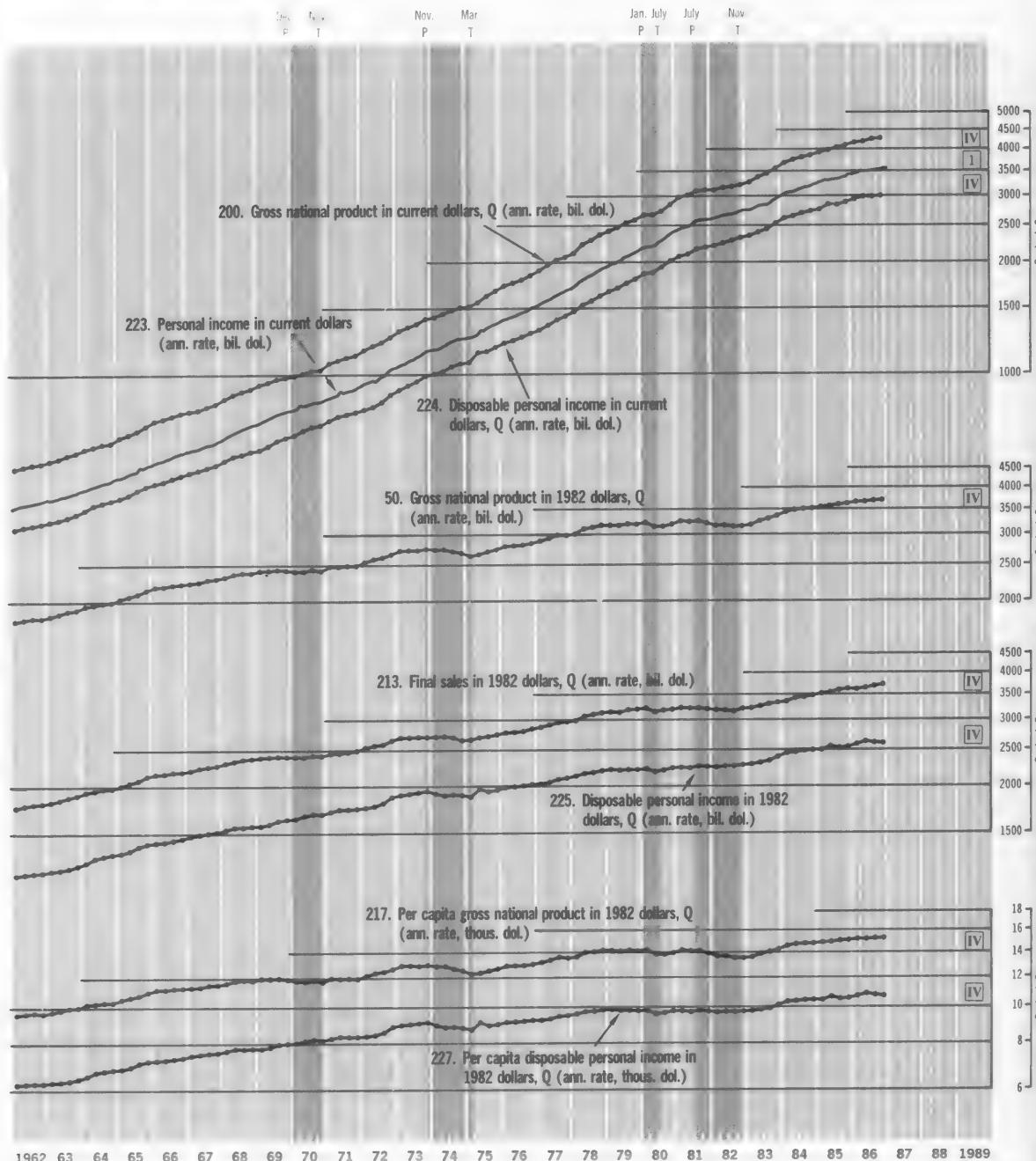
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Chart C3. Rates of Change



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Chart A1. GNP and Personal Income

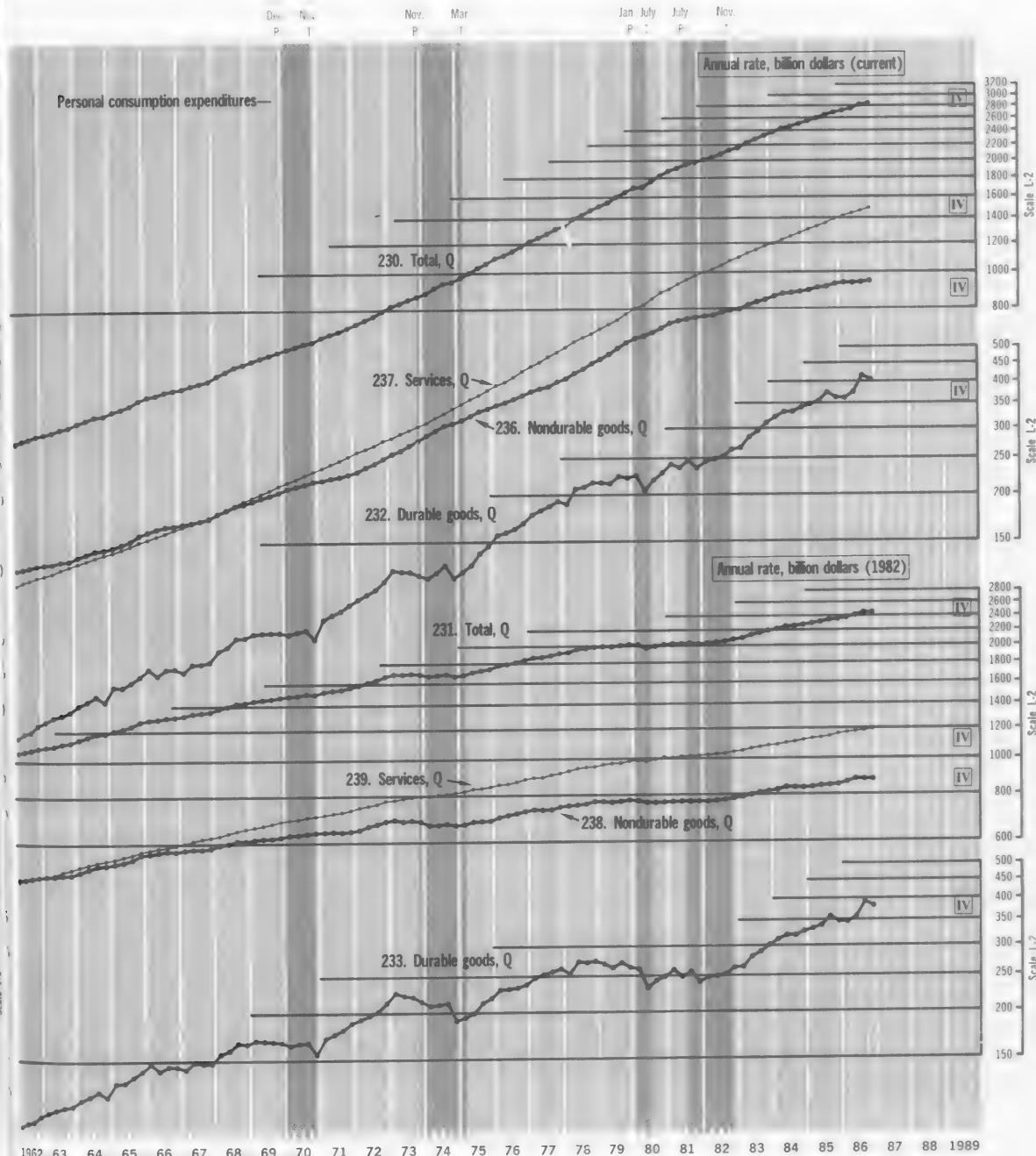


Current data for these series are shown on pages 63 and 80.

## OTHER IMPORTANT ECONOMIC MEASURES

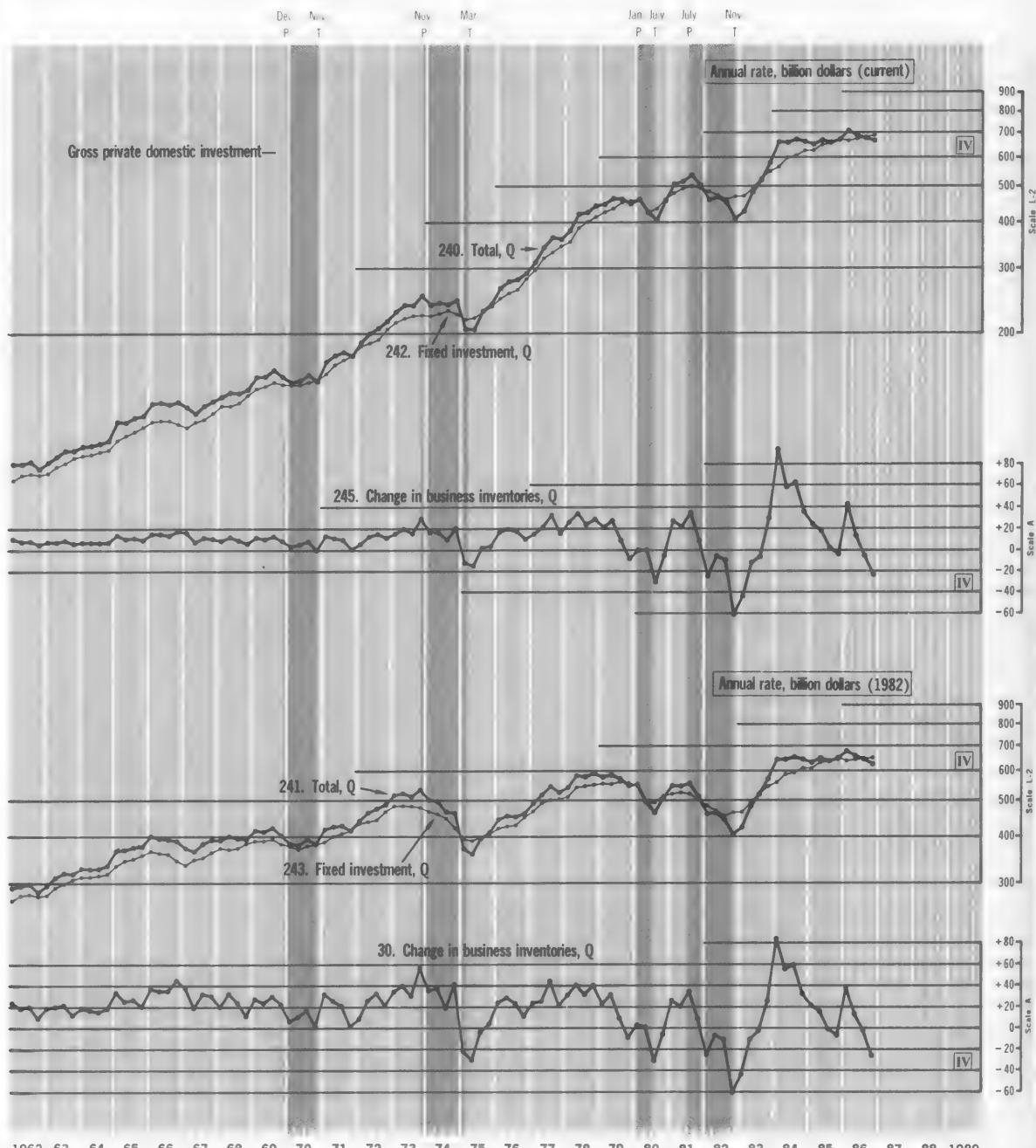
## NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81

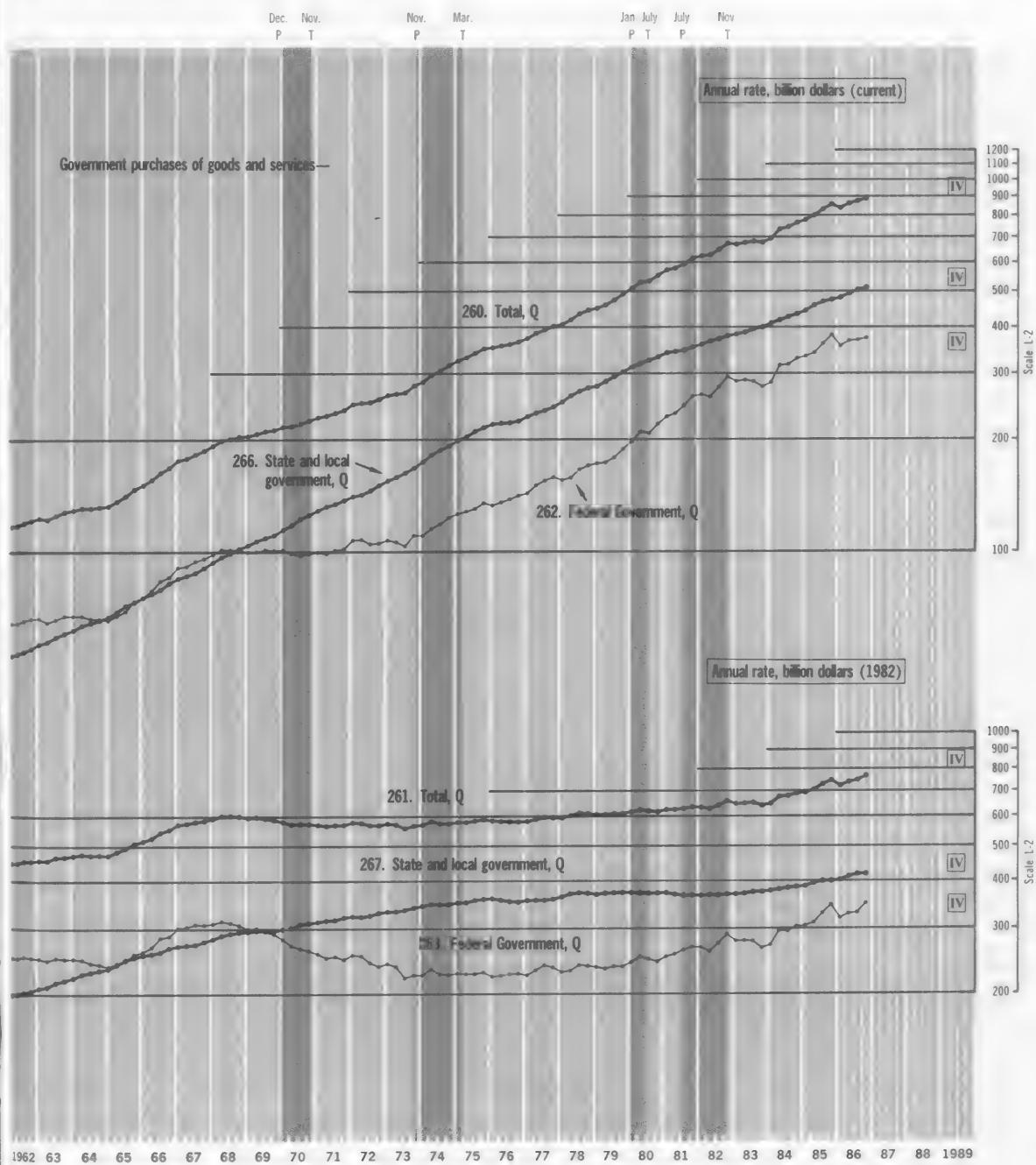
Chart A3. Gross Private Domestic Investment



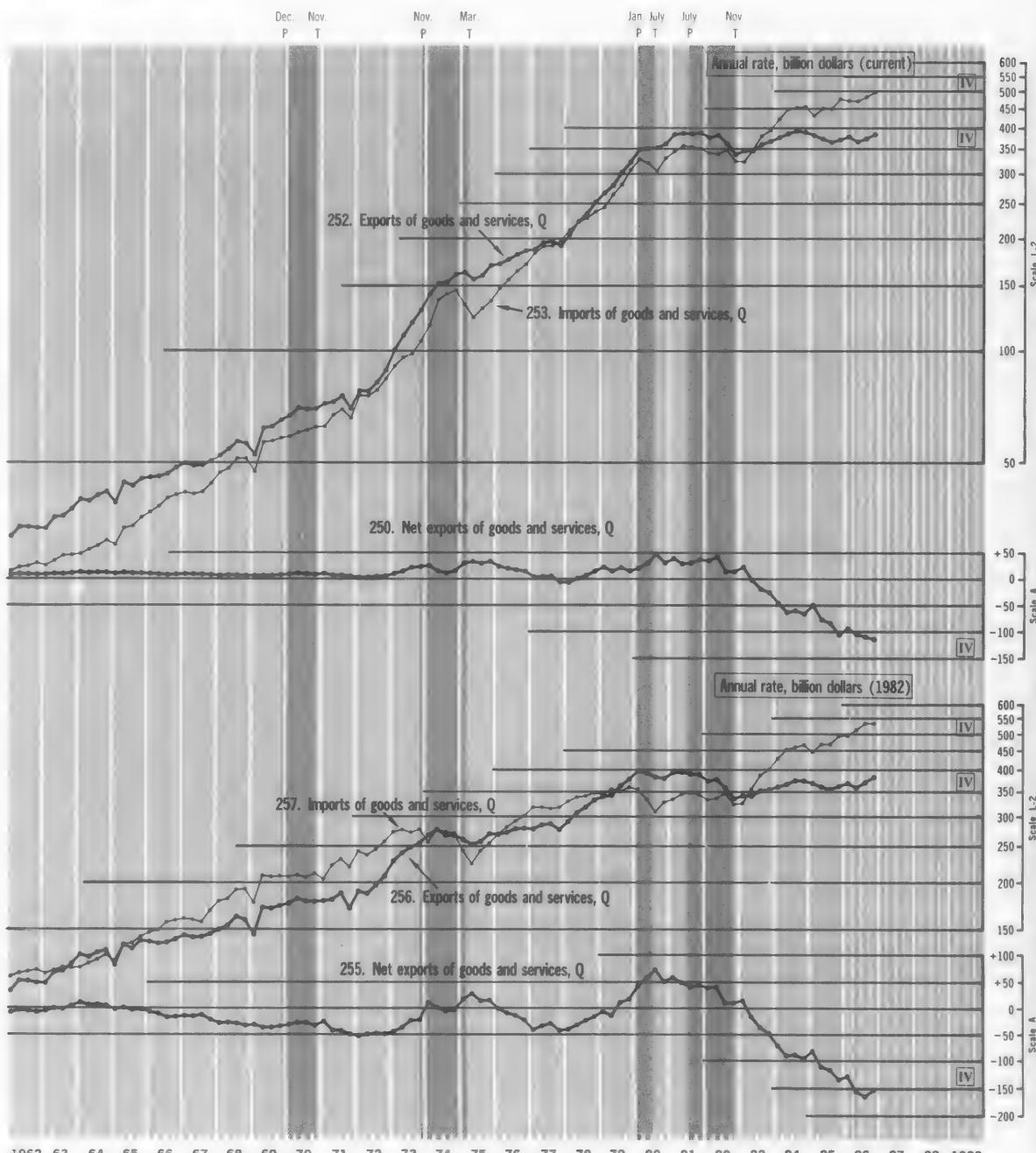
## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



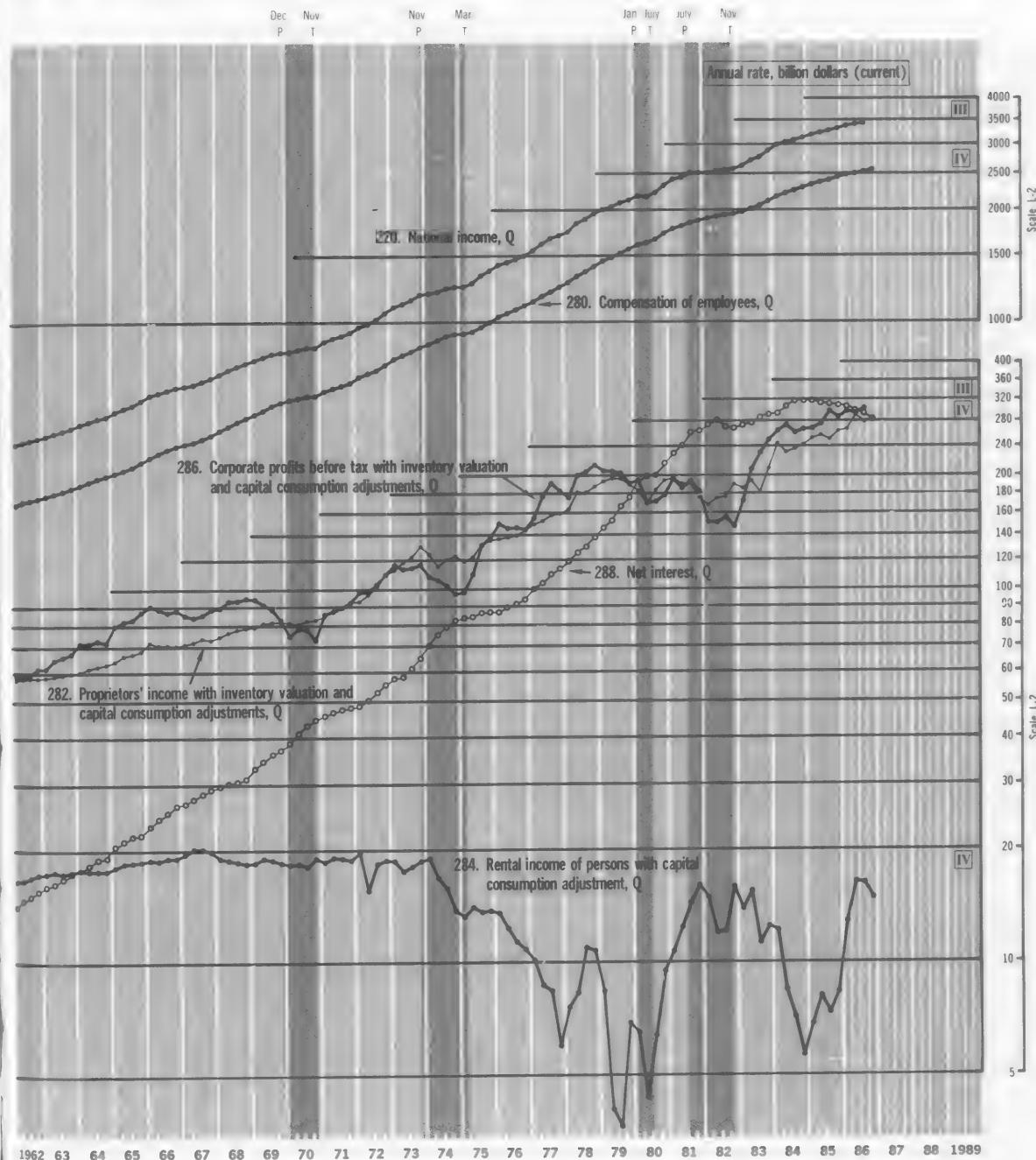
### Chart A5. Foreign Trade



1962	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	1989
------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	------

Current data for these series are shown on page 82.

#### Chart A6. National Income and Its Components

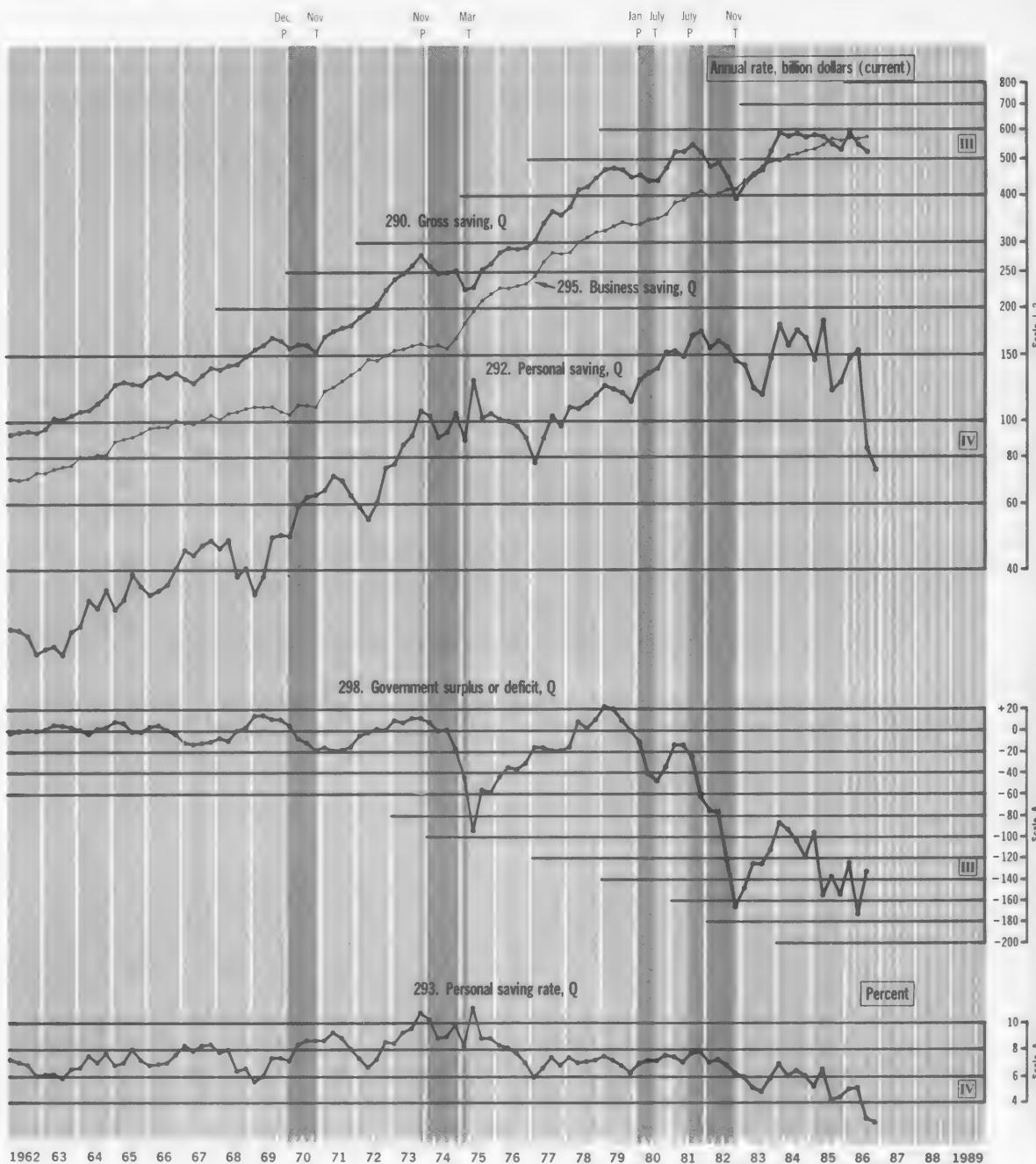


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



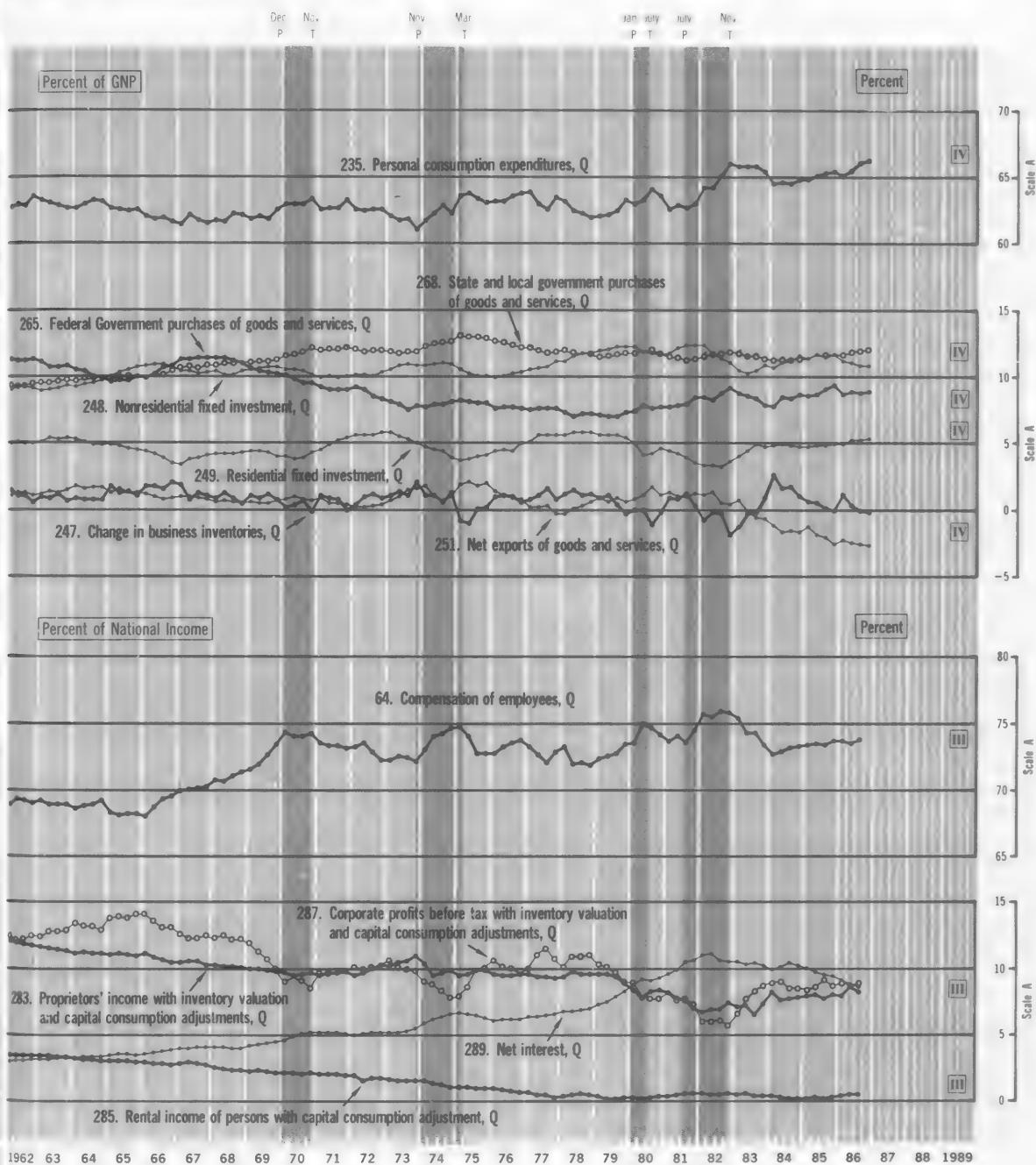
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

Current data for these series are shown on pages 82 and 83.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

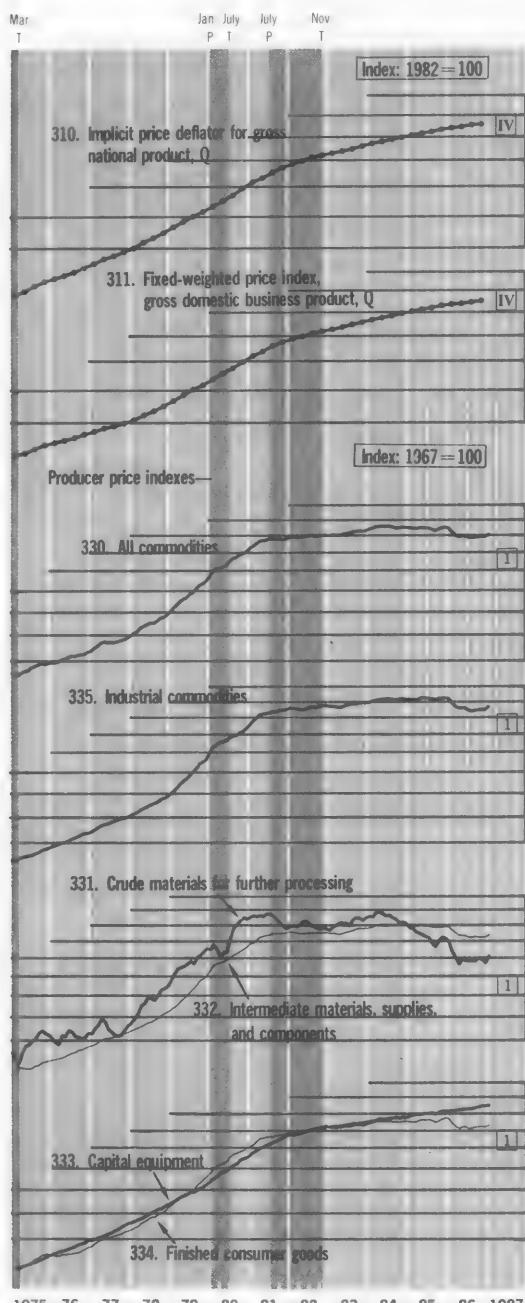


Current data for these series are shown on page 83.

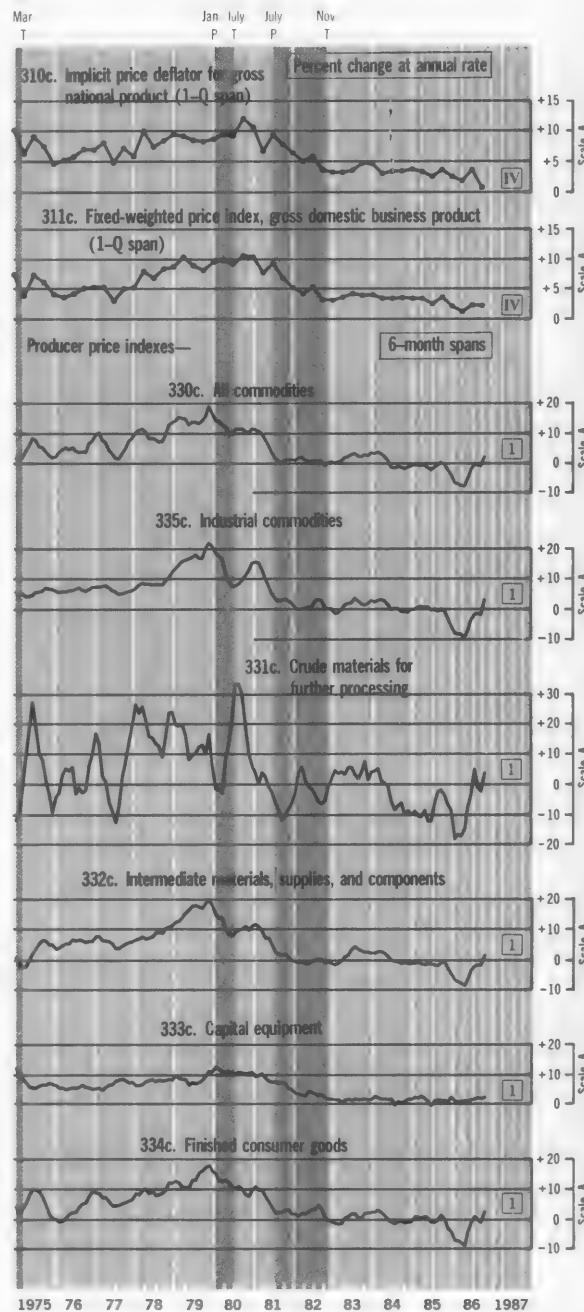
## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

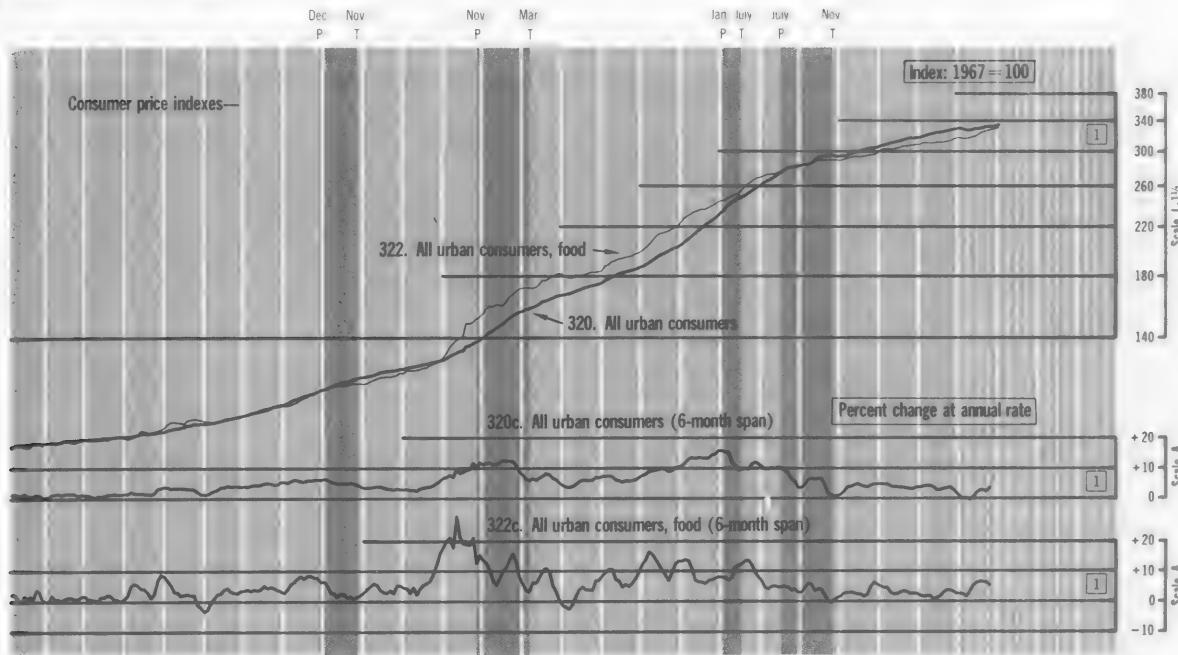
Chart B1. Price Movements



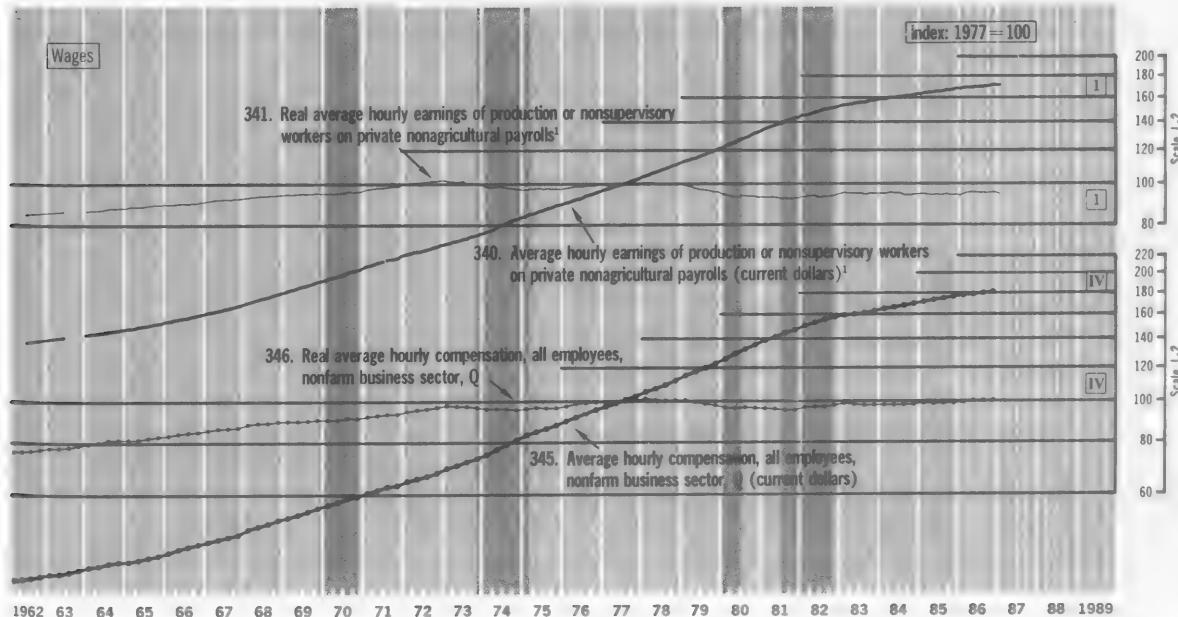
Current data for these series are shown on pages 84, 85, and 86.



**Chart B1. Price Movements—Continued**

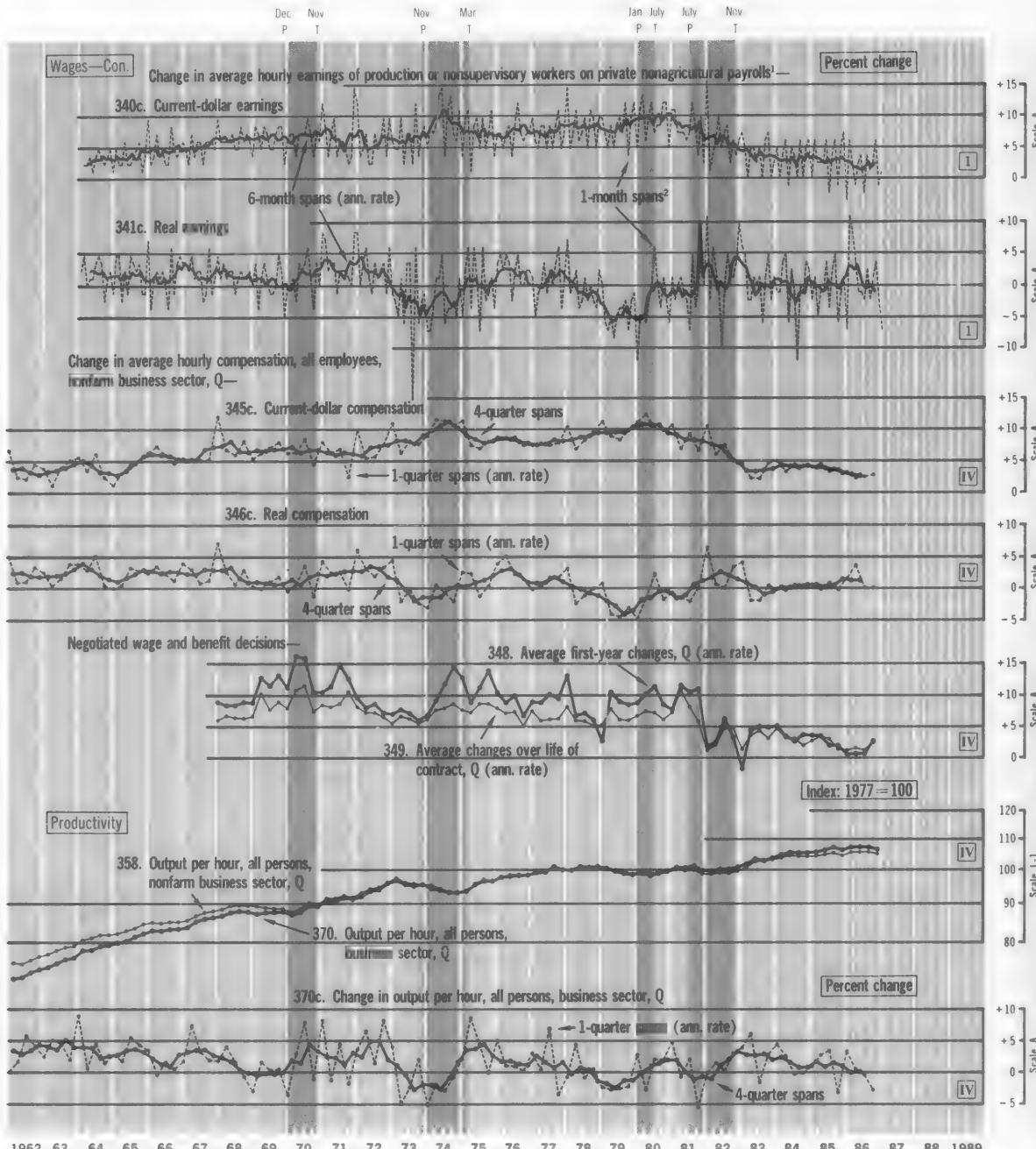


### Chart B2. Wages and Productivity



Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

**Chart B2. Wages and Productivity—Continued**

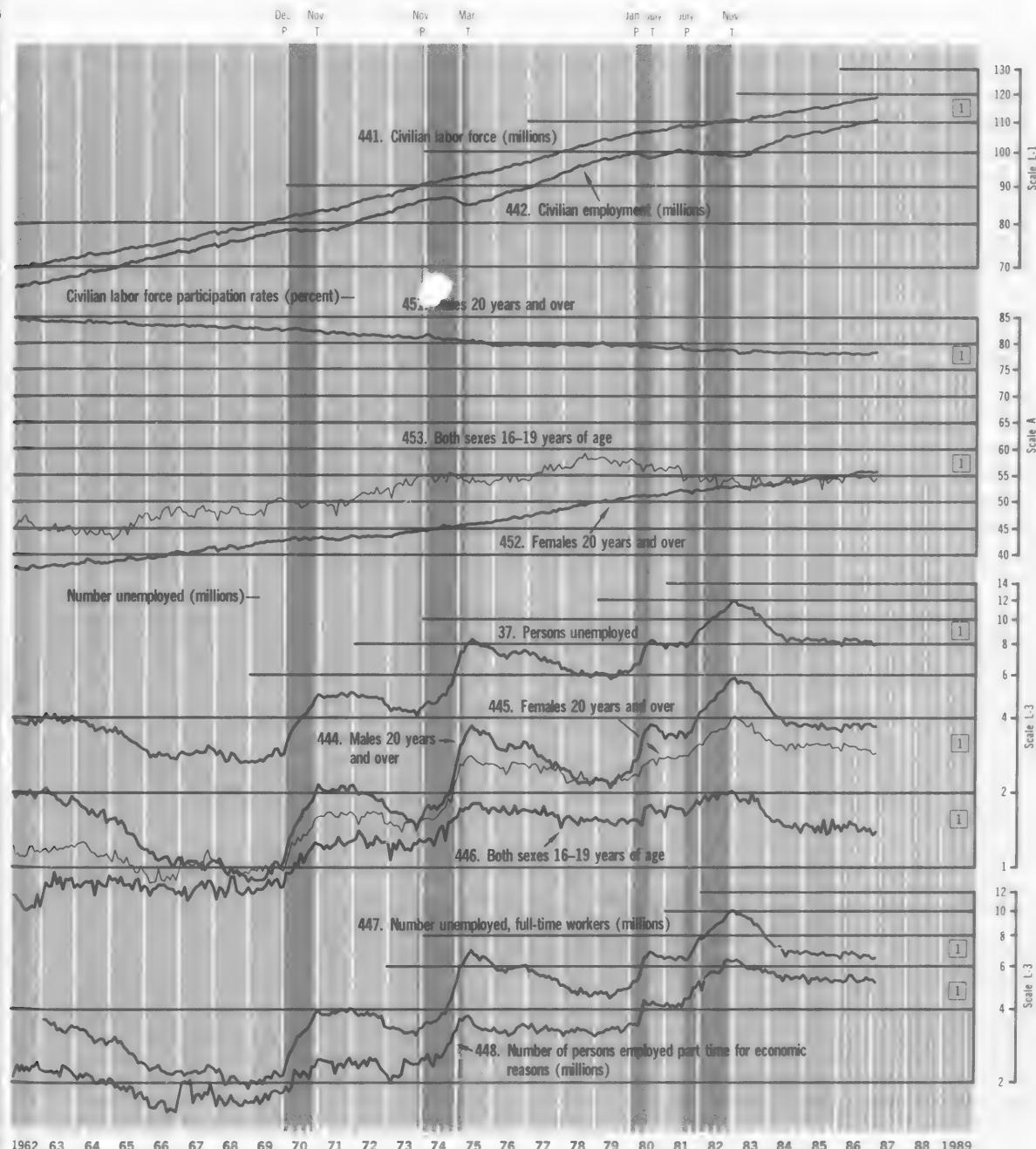


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>1</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

## OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

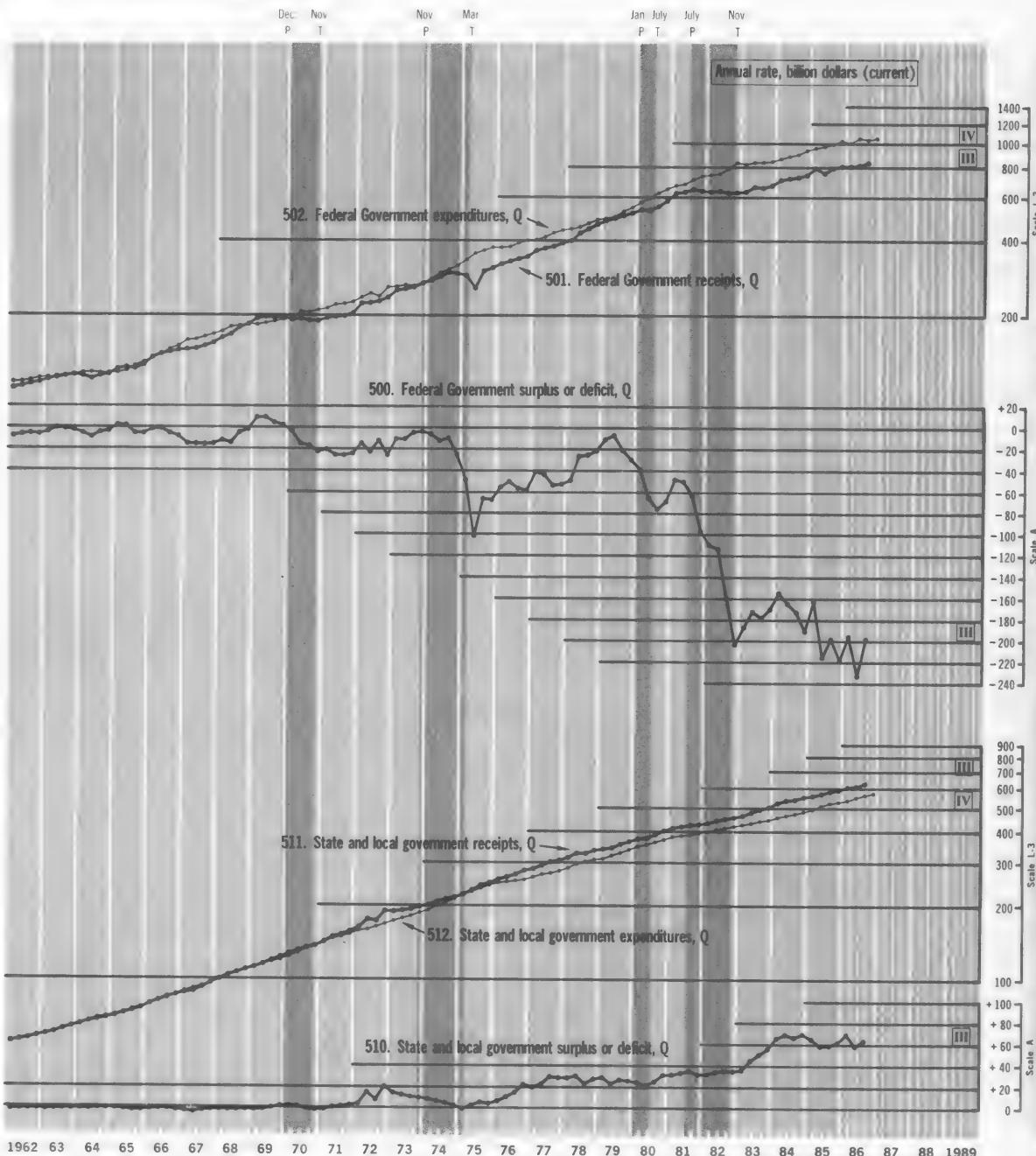


Current data for these series are shown on page 89.

## OTHER IMPORTANT ECONOMIC MEASURES

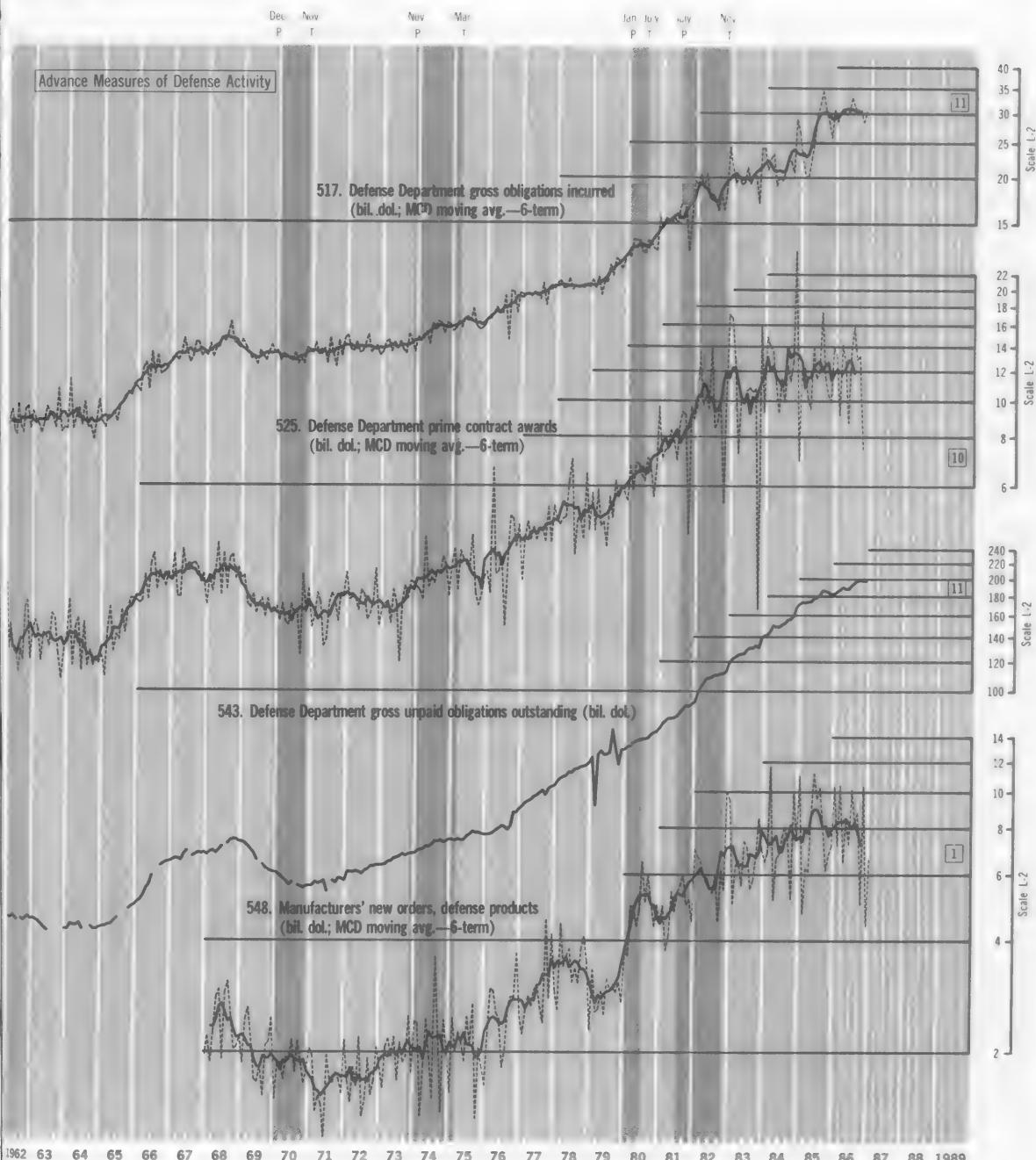
### GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

#### Chart D2. Defense Indicators

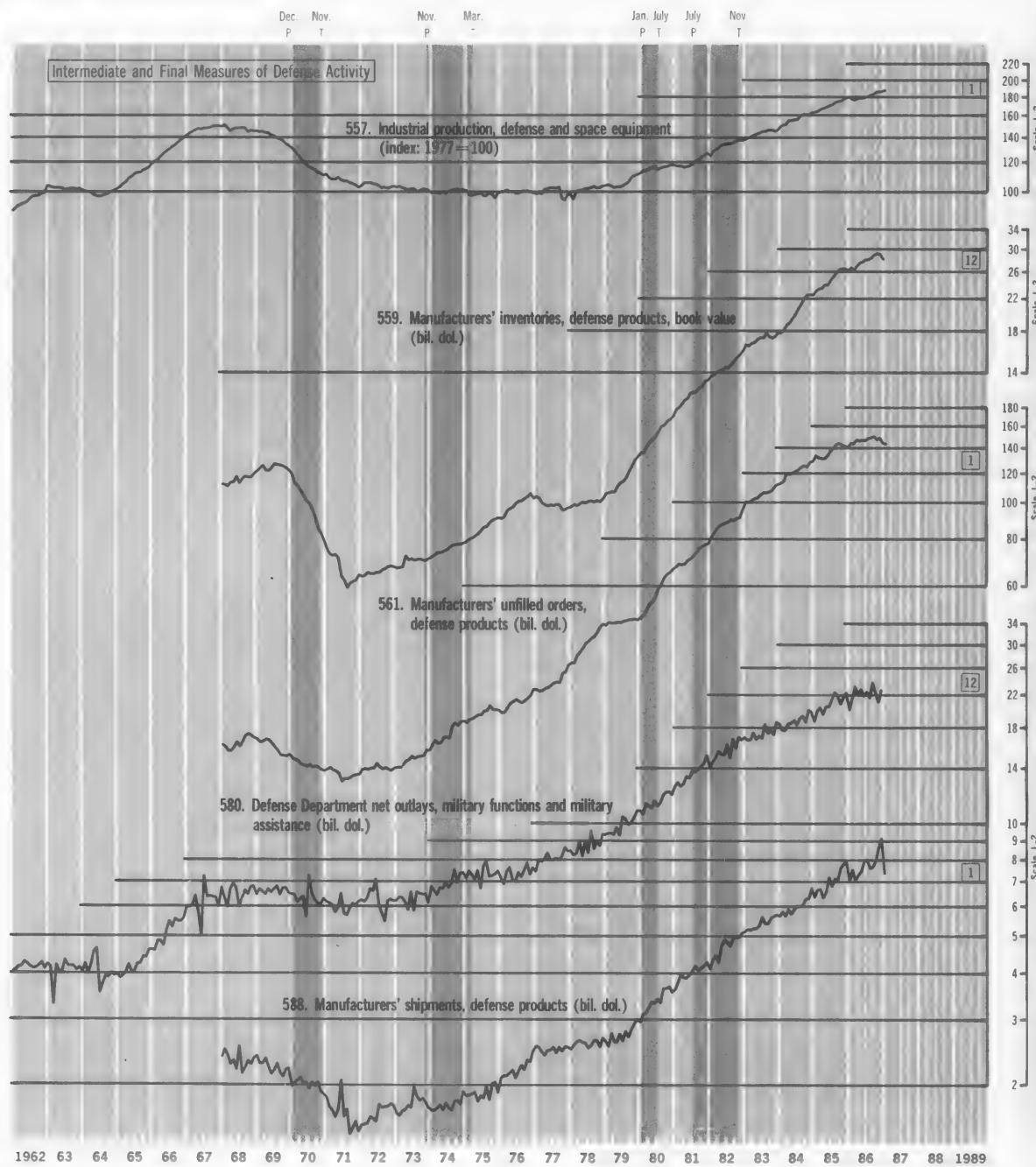


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

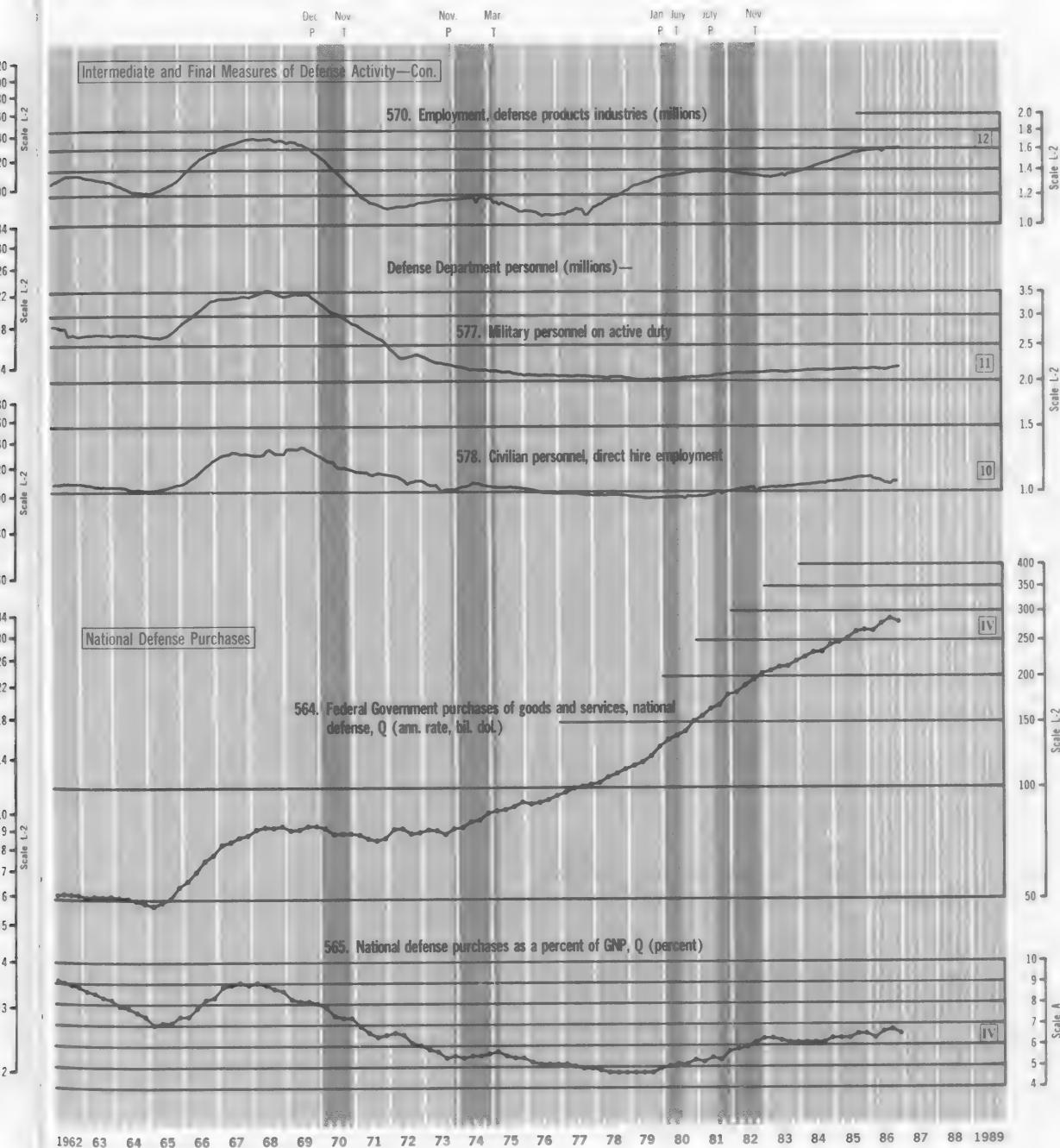


Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

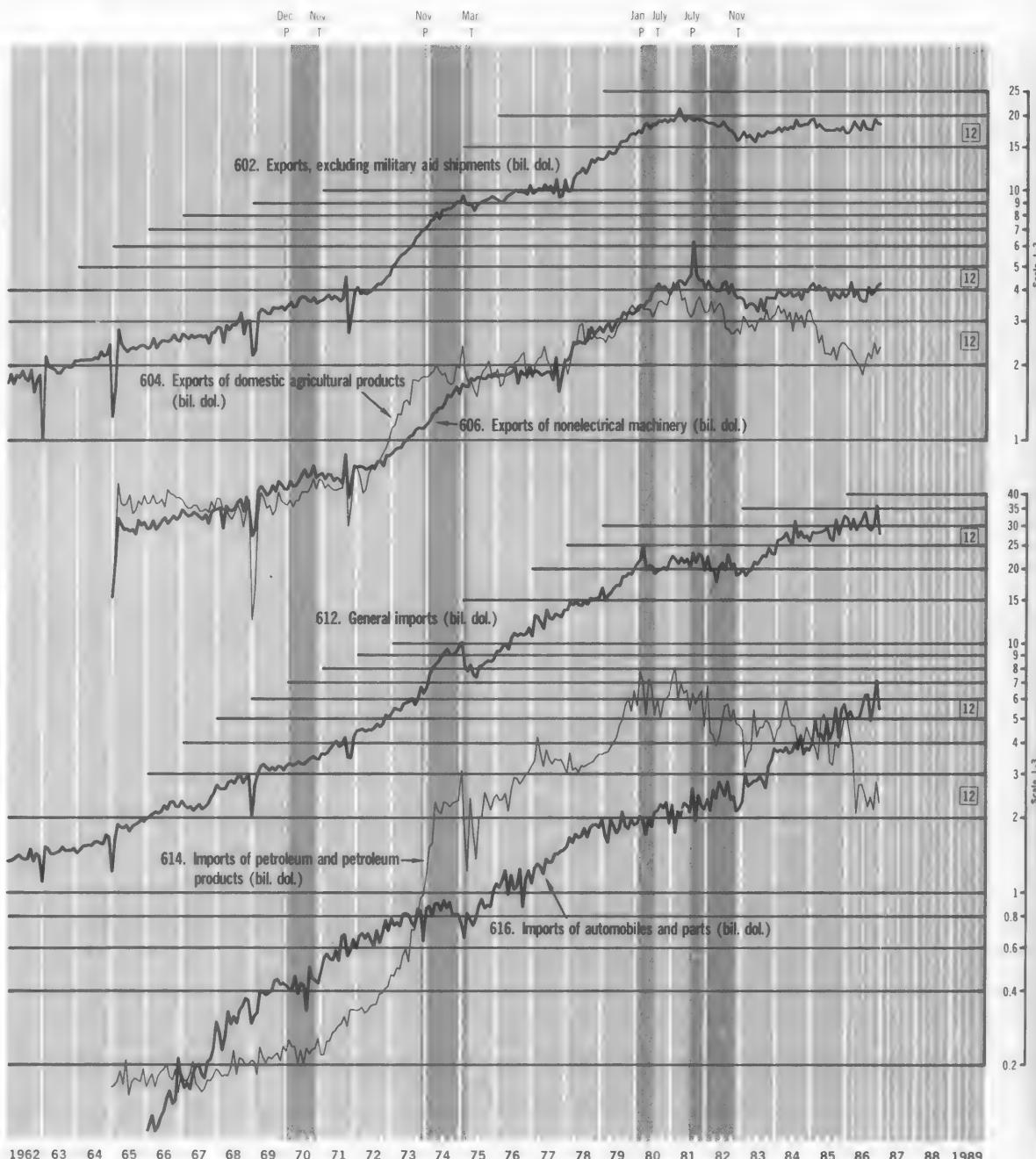
## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

**Chart E1. Merchandise Trade**

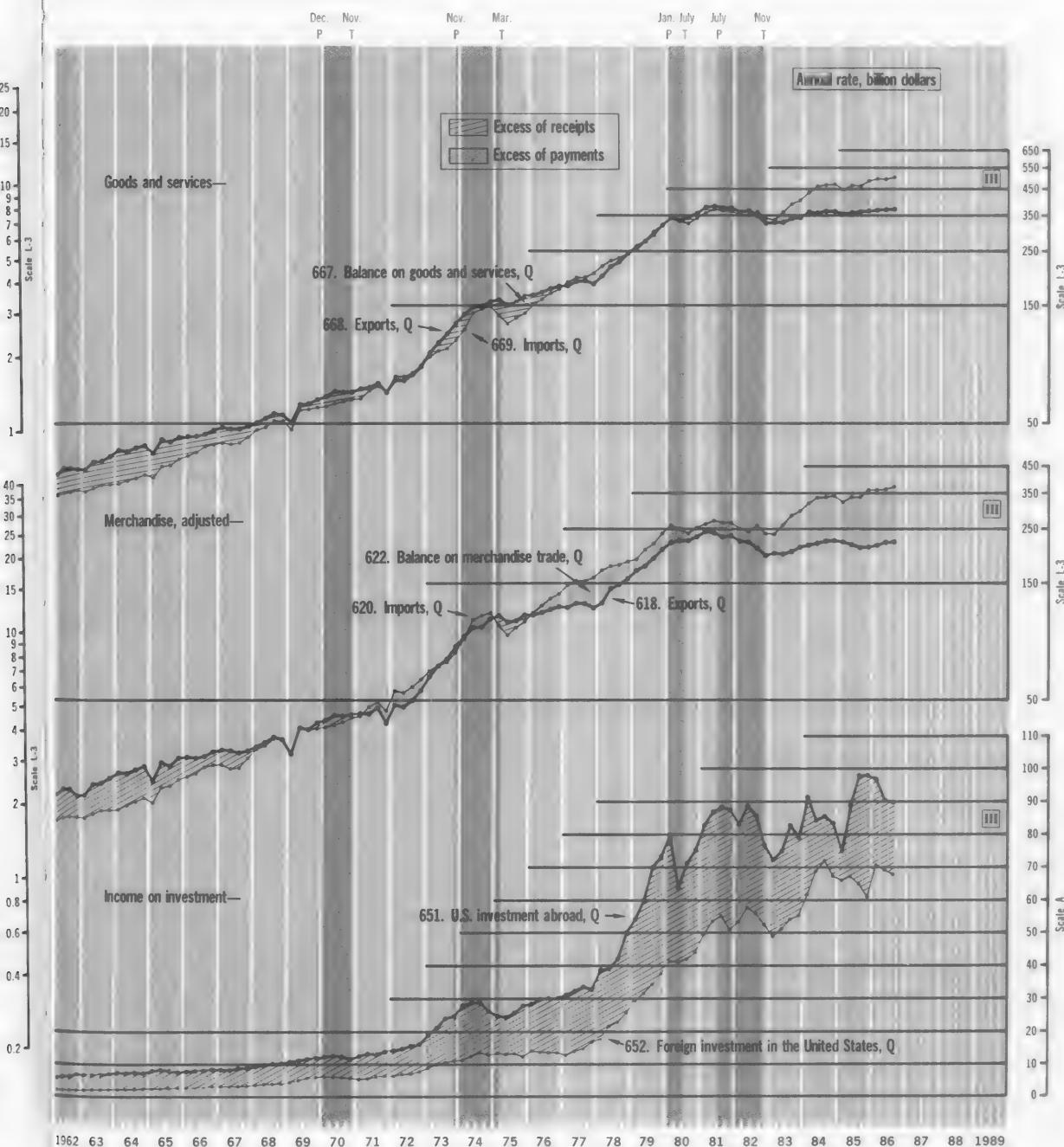


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

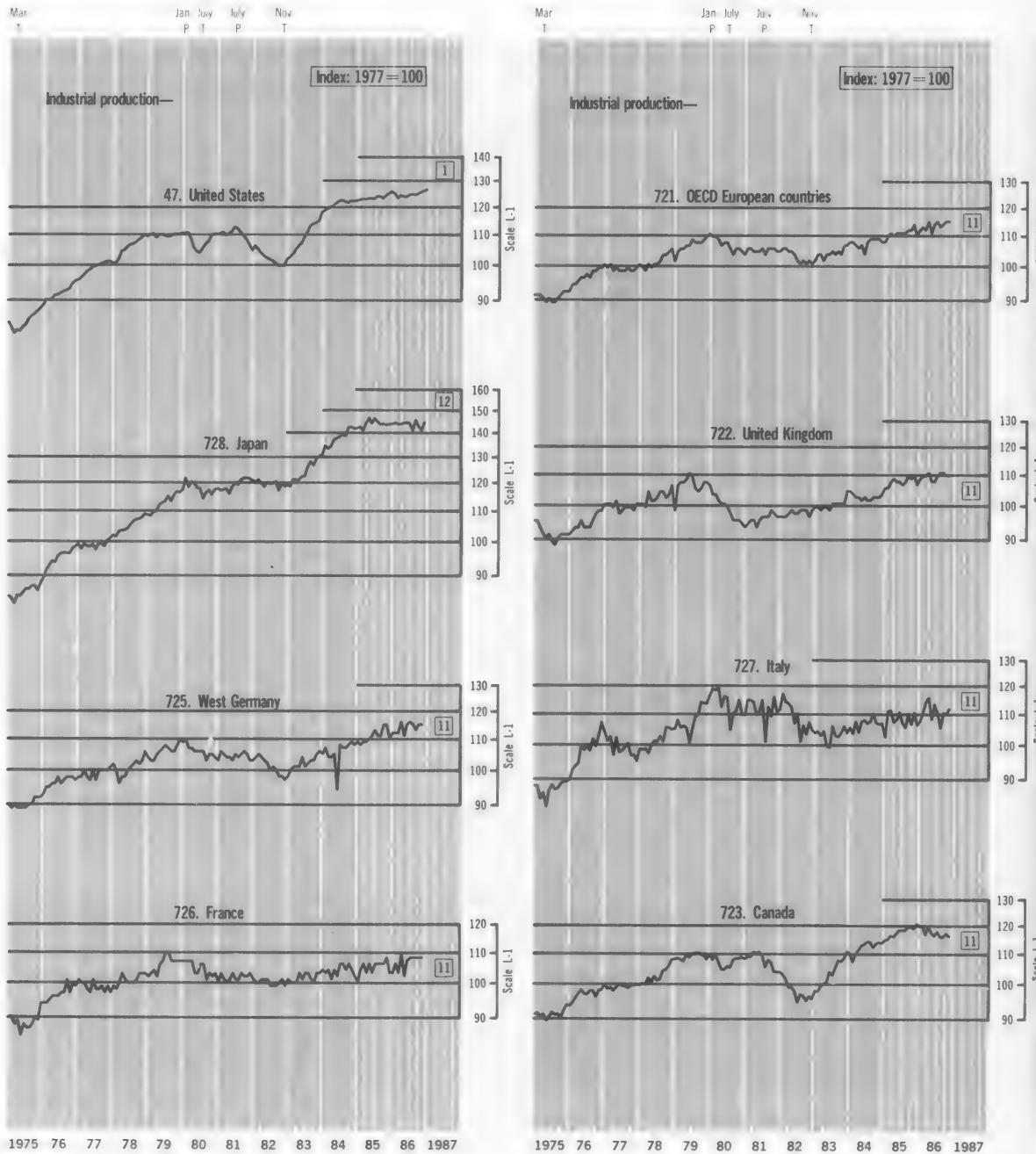
### U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

**Chart F1. Industrial Production**



Current data for these series are shown on page 94.

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

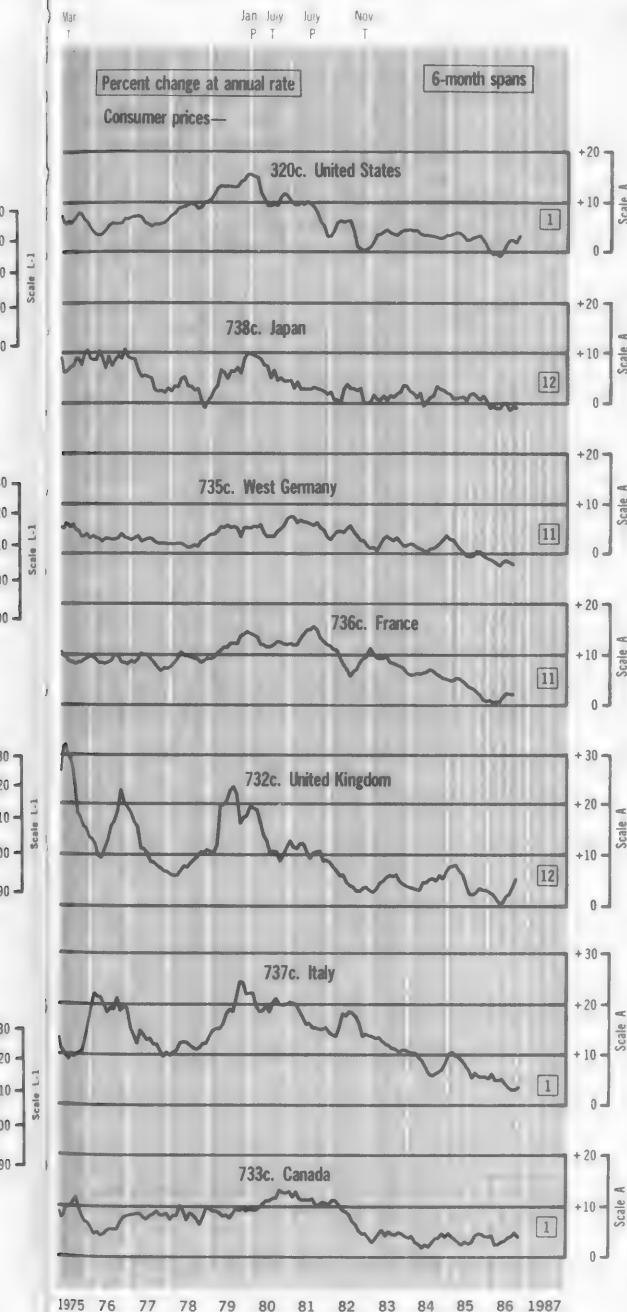
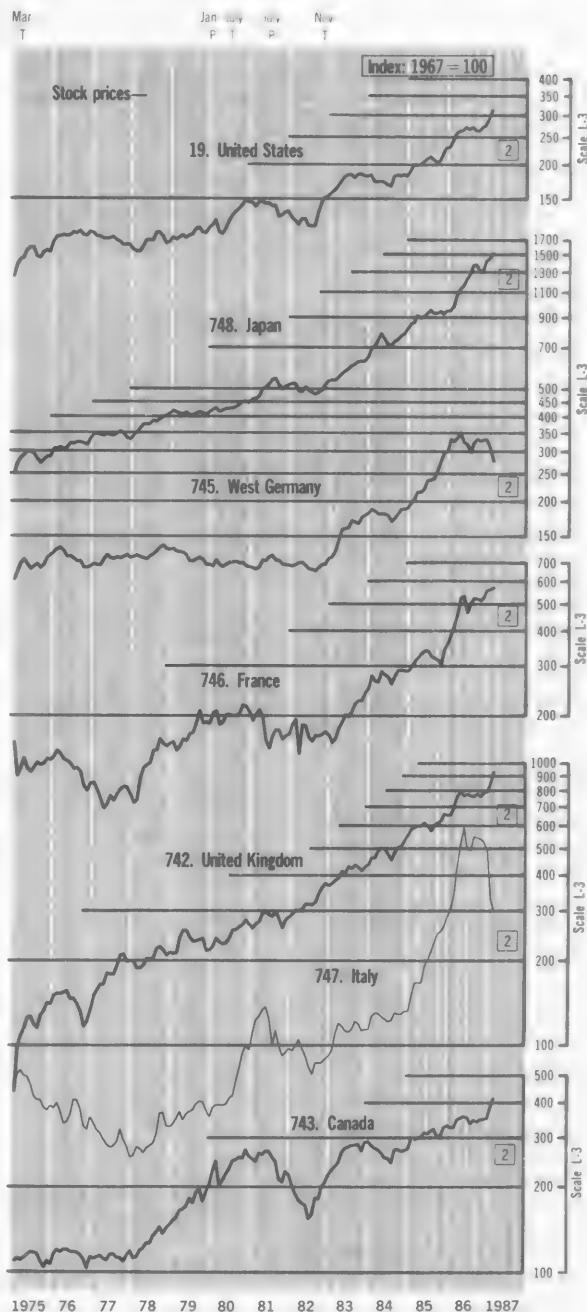


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index <sup>1</sup>	Leading indicator subgroups			
					914. Capital investment commitments (series 12, 20, 29) <sup>1</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99) <sup>1</sup>	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1985</b>								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.6	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.6	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.6	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	173.6	163.0	130.2	125.2	110.5	102.7	116.5	141.9
<b>1986</b>								
January	173.4	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February	r174.4	163.4	131.9	123.9	r110.2	r103.3	119.0	r140.3
March	r175.5	162.9	132.9	122.6	r109.9	r103.2	119.8	r139.8
April	r177.6	165.6	131.0	126.4	r110.4	103.6	119.9	r140.1
May	r177.7	164.2	132.1	124.3	r109.5	103.2	119.7	r142.4
June	r177.3	163.7	132.1	123.9	r109.6	102.6	120.4	r142.6
July	r178.5	164.2	132.1	124.3	r109.8	102.7	120.1	r144.7
August	r178.5	r164.6	131.9	r124.8	r108.8	102.3	r145.3	r145.3
September	r178.7	165.3	r131.5	r125.7	r108.9	102.4	r118.9	r145.5
October	r179.8	164.9	133.3	123.7	r108.4	102.6	r117.7	r147.5
November	r181.4	165.3	133.5	123.8	r108.6	r103.4	r117.5	r147.0
December	r185.6	r185.6	r166.5	132.8	r110.0	r104.7	(NA)	r148.7
<b>1987</b>								
January	<sup>2</sup> 183.8	<sup>3</sup> 166.4	<sup>4</sup> 133.4	p124.7	p108.9	p103.3		(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE Series are seasonally adjusted except for those, indicated by <sup>(1)</sup>, that appear to contain no seasonal movement. Current high values are indicated by <sup>(2)</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>(3)</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

<sup>2</sup>Excludes series 38 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

See no  
Graphs  
See Ser  
Data  
See

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process .....	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing <sup>1</sup> (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>2</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1984</b>						
January .....	40.5	3.3	378	0.490	140	180.23
February .....	40.1	3.3	402	0.501	141	180.11
March .....	40.5	3.3	389	0.502	141	181.38
April .....	40.3	3.3	387	0.470	132	181.05
May .....	40.4	3.2	383	0.474	132	181.65
June .....	40.5	3.2	392	0.500	141	181.88
July .....	40.4	3.2	381	0.497	141	181.80
August .....	40.6	3.3	375	0.490	134	182.58
September .....	40.7	3.3	381	0.491	136	183.11
October .....	40.7	3.4	367	0.503	140	184.42
November .....	40.7	3.4	371	0.524	144	184.58
December .....	40.9	3.6	391	0.527	145	184.81
<b>1985</b>						
January .....	40.8	3.5	375	0.538	143	185.63
February .....	40.7	3.4	384	0.498	142	185.29
March .....	40.7	3.4	393	0.490	138	185.41
April .....	40.7	3.4	374	0.472	132	185.82
May .....	40.7	3.4	378	0.452	128	185.76
June .....	40.6	3.3	378	0.500	141	185.45
July .....	40.6	3.4	370	0.506	140	185.90
August .....	40.8	3.5	379	0.495	134	186.66
September .....	40.8	3.5	369	0.485	135	186.95
October .....	40.7	3.5	343	0.510	141	187.41
November .....	40.8	3.5	342	0.530	147	r188.58
December .....	40.8	3.5	356	0.539	144	r188.45
<b>1987</b>						
January .....	p40.9	Hp3.6	359	p0.527	p142	Hp189.16
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Series 1 reached its high value (41.1) in April 1984.<sup>2</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.<sup>3</sup>See "New Features and Changes for This Issue," page iii.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1985</b>							( <sup>2</sup> )		
January	102,979	96,366	25,008	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,507	24,931	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,870	24,971	59.46	8,351	7.2	2.9	16.2	2.1
April	103,612	97,104	24,996	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,338	24,949	59.39	8,291	7.2	2.8	15.3	2.0
June	103,403	97,442	24,897	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,672	24,875	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,890	24,880	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	98,128	24,843	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,428	24,903	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,666	24,931	59.60	8,171	7.0	2.8	15.6	1.9
December	104,998	98,910	24,977	59.64	8,184	7.0	2.8	15.2	1.9
<b>1986</b>									
January	105,612	99,296	25,101	59.86	7,902	6.8	2.8	15.0	1.8
February	105,452	99,429	25,038	59.63	8,485	7.2	2.8	15.2	2.0
March	105,555	99,484	24,945	59.71	8,380	7.2	2.8	14.6	1.9
April	105,770	99,783	25,038	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,918	24,965	59.80	8,422	7.2	2.8	14.8	1.9
June	106,449	99,843	24,854	59.99	8,392	7.1	2.8	15.2	1.9
July	106,763	100,105	24,869	60.08	8,230	7.0	r3.0	15.1	1.9
August	107,010	100,283	24,888	60.12	8,057	6.8	r2.9	15.6	1.9
September	106,845	100,560	24,858	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	100,826	24,865	60.07	8,222	6.9	2.7	15.2	1.8
November	107,217	r101,068	r24,891	60.14	8,243	6.9	2.7	14.8	1.9
December	107,476	r101,293	r24,920	60.19	7,949	6.7	2.6	15.0	1.8
<b>1987</b>									
January	107,866	r101,741	p25,054	60.30	8,023	6.7	2.6	15.0	1.8
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

I  
B

## CYCICAL INDICATORS

**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C. C. C		C. C. C	C. C. C	C. C. C	C. C. C	C. C. C	C. I. I	C. C. C

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES						
Minor Economic Process	Capacity Utilization	Orders and Deliveries						
Timing Class	L, C, U	L, C, U	L, L, L					

Year and month	82. Capacity utilization rate, manufacturing <sup>1</sup> (Percent)	84. Capacity utilization rate, materials <sup>1</sup> (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1985</b>								
January	80.2	81.4	105.45	99.57	86.57	3.48	348.92	47
February	80.2	81.3	102.47	96.67	83.63	0.75	349.67	48
March	80.4	81.2	99.54	93.82	81.81	-2.58	347.10	46
April	80.4	80.5	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.06	0.25	345.13	44
June	80.0	80.2	106.78	100.17	83.11	4.12	349.25	44
July	79.9	79.7	104.37	97.72	83.48	1.89	351.14	44
August	80.3	79.8	107.66	100.81	84.82	2.35	353.49	42
September	80.0	79.5	106.64	100.13	85.27	2.98	356.48	42
October	79.4	79.1	104.50	97.75	86.35	-1.98	354.49	46
November	80.1	79.4	103.80	97.01	87.02	-3.21	351.28	42
December	80.2	80.3	107.53	100.40	85.77	1.75	353.04	46
<b>1986</b>								
January	80.8	80.1	108.19	101.21	89.32	2.56	355.60	46
February	80.2	79.6	107.54	100.60	87.65	2.00	357.60	48
March	79.1	78.5	104.68	97.83	83.83	1.99	359.59	50
April	79.9	78.7	103.75	96.78	86.96	-2.84	356.74	50
May	79.4	78.1	102.62	95.64	83.68	-1.05	355.70	55
June	79.3	78.0	102.73	95.74	85.62	-1.82	353.87	50
July	79.7	78.3	106.22	98.90	84.83	1.24	355.11	54
August	79.7	77.9	103.84	96.60	85.36	-0.31	354.80	51
September	79.6	78.1	108.72	100.95	88.43	2.70	357.50	52
October	r79.6	r77.8	103.57	95.81	87.47	-3.87	353.62	54
November	r79.8	r78.4	108.83	100.49	86.00	2.16	355.78	56
December	r80.1	r78.4	110.41	101.86	91.88	r-1.99	r353.79	56
<b>1987</b>								
January	p80.3	p78.4	p102.11	p94.03	p86.06	p-2.53	p351.26	55
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

<sup>1</sup>The following series reached their high values before 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 25 (8.14) in March 1984; and series 32 (72) in March 1984.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>1</sup> (1) (1st Q 1966=100)	12. Index of net business formation <sup>2</sup> (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1985</b>									
January .....	417,350	398,853	118.0	110,511	104,256	...	96.0	121.2	52,328
February .....	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.1	53,086
March .....	420,346	402,554	119.3	111,999	104,966	...	93.7	121.4	54,574
April .....	423,215	406,623	118.9	114,256	106,881	...	94.6	120.8	54,690
May .....	424,379	408,803	119.7	113,992	106,734	112.8	91.8	120.4	55,394
June .....	418,219	400,212	119.9	113,468	106,243	...	96.5	120.4	54,313
July .....	421,565	404,428	119.4	114,620	107,322	...	94.0	121.5	54,558
August .....	428,205	411,491	120.9	116,349	108,737	126.4	92.4	121.2	55,843
September .....	427,201	410,596	121.1	118,499	110,643	...	92.1	120.7	56,180
October .....	426,123	408,186	120.5	114,947	107,127	...	88.4	121.2	58,385
November .....	431,012	411,314	122.7	115,354	107,007	111.6	90.9	120.4	56,570
December .....	r431,799	r411,431	123.3	r116,687	r107,844	...	93.9	119.9	57,583
<b>1986</b>									
January .....	r431,667	r411,782	123.8	r117,303	r108,014	...	95.6	119.3	58,003
February .....	426,854	412,199	123.3	117,200	109,023	111.1	95.9	120.8	59,753
March .....	420,230	410,592	121.8	116,684	109,665	...	95.1	121.5	58,867
April .....	428,455	420,460	124.5	117,715	111,157	...	96.2	122.3	59,156
May .....	421,613	413,038	124.3	118,675	111,642	115.2	94.8	120.7	57,733
June .....	425,475	415,467	124.4	118,960	111,700	...	99.3	120.4	57,322
July .....	427,473	419,493	125.2	119,804	112,492	...	97.7	120.7	57,618
August .....	429,310	421,843	125.1	121,523	113,467	140.1	94.9	119.3	56,303
September .....	442,206	432,903	124.2	128,331	119,045	...	91.9	120.1	57,369
October .....	435,848	r424,511	r124.7	121,655	113,062	...	95.6	119.7	r57,101 (NA)
November .....	r435,889	r425,470	r125.4	r121,062	r112,302	r128.7	91.4	118.7	
December .....	448,313	453,562	r127.1	r126,590	r116,565	...	89.1	121.6	
<b>1987</b>									
January .....	(NA)	(NA)	448,313	p127.8	p119,272	p108,924	90.4	p122.3	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60

Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>Series 58 reached its high value (101.0) in March 1984; series 12 reached its high value (123.2) in January 1984.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>3</sup>	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)		
<b>1985</b>	Revised <sup>4</sup>	Revised <sup>4</sup>			( <sup>4</sup> )	( <sup>4</sup> )		
January	28.07	27.99	23.63	23.90	81.14	7.54	...	...
February	33.93	(H)35.93	29.49	(H)31.86	82.48	7.66	29.94	...
March	32.24	33.05	27.21	28.43	87.41	8.12	...	99.35
April	30.28	30.45	25.46	26.04	91.95	8.54	...	...
May	30.68	31.35	25.59	26.72	83.99	7.80	27.56	...
June	32.58	33.30	27.98	29.14	69.68	6.47	...	(H)99.88
July	31.93	32.49	26.68	27.74	91.89	8.54	...	...
August	32.21	33.10	27.55	28.89	91.41	8.49	24.17	...
September	34.49	35.18	29.24	30.43	(H)93.19	(H)8.66	...	97.18
October	32.61	33.30	27.09	28.32	92.00	8.55	...	...
November	30.65	31.39	25.79	27.02	92.61	8.60	27.19	...
December	(H)35.13	34.69	(H)30.57	30.58	79.23	7.36	...	94.58
<b>1986</b>								
January	28.59	28.27	24.29	24.41	70.66	6.56	...	...
February	32.88	34.45	28.64	30.64	78.41	7.28	23.39	...
March	30.32	31.16	26.54	27.78	69.96	6.50	...	92.22
April	30.49	31.02	26.18	27.18	84.26	7.83	...	...
May	29.91	31.07	26.14	27.73	76.71	7.13	19.99	...
June	30.59	32.32	26.42	28.62	75.88	7.05	...	85.77
July	31.51	33.41	27.39	29.76	73.10	6.79	...	...
August	30.34	32.40	26.32	28.85	79.09	7.35	p20.21	...
September	32.43	33.58	28.22	29.86	80.82	7.51	...	p81.12
October	31.16	32.11	26.91	28.35	71.77	6.67	(NA)	...
November	32.76	34.17	28.44	30.36	85.41	7.93	(NA)	...
December	34.77	35.57	r30.05	r31.41	78.29	7.27	(NA)	...
<b>1987</b>								
January	p28.09	p27.79	p24.14	p24.30	83.02	7.71		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.<sup>3</sup>Series 11 reached its high value (34.12) in 2d quarter 1984.<sup>4</sup>See "New Features and Changes for This Issue," page iii.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued										
Minor Economic Process .....		Business Investment Expenditures						Residential Construction Commitments and Investment				
Timing Class .....		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L	
Year and month	Expenditures for new plant and equipment	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1982 dollars			86. Total	87. Structures	88. Producers' durable equipment	28. New private housing units started <sup>1</sup>	29. Index of new private housing units authorized by local building permits <sup>2</sup>	89. Gross private residential fixed investment in 1982 dollars
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)			
1985												Revised <sup>2</sup>
January .....	...	...	374.91	138.3	442.7	149.9	292.8	...	1,754	130.8	...	
February .....	373.56	371.84	389.27	139.2	...	...	...	...	1,673	135.2	172.4	
March .....	...	...	407.68	138.9	...	...	...	...	1,810	139.9	...	
April .....	...	...	400.96	140.7	463.0	154.1	308.9	...	1,816	135.1	...	
May .....	387.86	387.31	397.75	140.8	463.1	152.3	310.9	...	1,683	137.7	175.1	
June .....	...	...	403.49	138.5	...	...	...	...	1,678	136.9	...	
July .....	...	...	397.96	139.5	...	...	...	...	1,681	136.3	...	
August .....	389.23	388.58	408.25	141.0	463.1	152.3	310.9	...	1,743	142.1	180.0	
September .....	...	...	397.48	140.4	...	...	...	...	1,679	147.2	...	
October .....	...	...	409.30	138.3	...	...	...	...	1,813	135.8	...	
November .....	1397.88	1397.57	410.53	140.8	1476.9	152.4	324.5	...	1,690	133.0	181.5	
December .....	...	...	1423.97	140.0	...	...	...	...	1,887	146.7	...	
1986												
January .....	...	...	385.23	141.5	457.8	148.1	309.7	...	2,004	148.4	...	
February .....	377.94	374.18	398.64	140.5	457.8	148.1	309.7	...	1,923	144.2	186.3	
March .....	...	...	401.72	137.7	...	...	...	...	1,887	146.3	...	
April .....	...	...	402.58	138.6	456.8	132.9	323.9	...	1,945	150.3	...	
May .....	375.92	372.73	390.01	137.9	456.8	132.9	323.9	...	1,848	142.6	192.7	
June .....	...	...	397.39	136.6	...	...	...	...	1,842	142.9	...	
July .....	...	...	400.04	137.9	454.4	129.5	324.9	...	1,786	140.3	...	
August .....	374.55	368.69	400.00	139.3	454.4	129.5	324.9	...	1,800	133.4	197.2	
September .....	...	...	396.15	139.3	...	...	...	...	1,689	127.8	...	
October .....	...	...	r401.88	r139.1	...	...	...	...	1,657	124.8	...	
November .....	a394.34	a389.17	r399.59	r138.9	r455.9	r127.1	1328.8	...	1,637	128.6	...	
December .....	...	...	p415.80	r138.3	...	...	...	...	1,808	152.3	13200.2	
1987												
January .....	...	...	(NA)	p138.9	...	...	...	...	p1,806	134.8	...	
February .....	a386.82	a380.04	...	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	...	...	...	
April .....	...	...	...	...	...	...	...	...	...	...	...	
May .....	a393.39	a386.29	...	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	...	...	
July .....	...	...	...	...	...	...	...	...	...	...	...	
August .....	...	...	...	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	...	...	

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

<sup>1</sup>Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								MAJOR PRO
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				Minor Pro
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	(Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars <sup>1</sup>	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup>	(Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories, book value <sup>1</sup>	(Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	(Bil. dol.)	(Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	(Bil. dol.)
		Actual	Smoothed <sup>2</sup>		(Bil. dol.)		(Bil. dol.)	71. Book value	70. Constant (1982) dollars					
<b>1985</b>		Revised <sup>3</sup>	Revised <sup>3</sup>											
January	...	27.36	12.50		28.4	0.65	575.80	632.39	89.69	1.59	217.95			January
February	23.2	15.05	13.87		32.9	-0.48	578.54	634.14	89.86	1.58	217.47			February
March	...	-19.79	10.05		-2.1	-3.07	578.37	634.21	90.12	1.58	214.40			March
April	...	7.68	4.26		2.0	-0.94	578.53	635.58	90.12	1.56	213.46			April
May	17.4	-25.25	-5.74		-8.6	-1.54	577.81	634.35	90.13	1.55	211.93			May
June	...	8.28	-7.78		27.5	1.68	580.11	635.39	89.87	1.59	213.61			June
July	...	7.82	-3.07		3.2	-0.46	580.37	636.56	89.26	1.57	213.15			July
August	0.7	-16.14	-1.53		-10.6	0.31	579.49	635.86	88.86	1.55	213.46			August
September	...	-5.88	-2.37		0.4	-0.11	579.52	635.69	88.26	1.55	213.35			September
October	...	24.85	-1.90		29.6	-0.34	581.99	637.74	87.58	1.56	213.69			October
November	-5.2	13.33	5.85		8.7	-1.28	582.71	638.64	88.24	1.55	212.41			November
December	...	5.11	12.60		r6.3	1.83	r583.23	638.43	88.37	1.55	214.24			December
<b>1986</b>														
January	...	31.94	15.61	r20.8	-0.26	584.97	640.58	87.92	1.56	213.99			January	
February	39.9	17.88	17.55	2.5	1.43	585.18	641.50	87.53	1.56	215.41			February	
March	...	44.27	24.84	36.0	-1.10	588.18	645.87	87.62	1.57	214.31			March	
April	...	14.44	28.45	5.1	-1.76	588.60	647.86	87.80	1.54	212.56			April	
May	15.1	-51.86	13.91	-22.5	-1.39	586.73	645.28	87.66	1.56	211.17			May	
June	...	7.55	-3.84	26.2	-0.85	588.91	646.28	86.71	1.56	210.31			June	
July	...	14.18	-10.00	35.8	-0.24	591.90	648.42	87.28	1.55	210.08			July	
August	-0.3	-18.84	-4.54	-21.0	-0.58	590.14	646.97	86.73	1.53	209.50			August	
September	...	-34.06	-5.97	-24.9	2.07	588.07	643.48	85.52	1.49	211.57			September	
October	...	9.47	-13.69	41.8	-0.82	591.56	644.56	85.45	1.52	210.76			October	
November	r-24.4	-9.23	-12.88	r-18.0	0.35	r590.05	r643.86	86.74	1.51	211.10			November	
December		p-4.30	p-6.31	p-34.6	p1.44	p587.17	p641.54	p86.29	p1.48	p212.55			December	
<b>1987</b>														
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)				January
February														February
March														March
April														April
May														May
June														June
July														July
August														August
September														September
October														October
November														November
December														December

See note on page 60

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>The following series reached their high values before 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (89.20) in February 1984, series 36 smoothed (76.27) in April 1984, series 31 (88.9) in February 1984, series 38 (3.02) in October 1983, and series 78 (222.58) in July 1984.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process .....	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins			
Timing Class .....	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial materials <sup>1, 2</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>1</sup> (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>1</sup> (Percent)
			Actual	Smoothed <sup>1, 3</sup> (Percent)		16. Current dollars <sup>1</sup> (Ann. rate, bil. dol.)	18. Constant (1982) dollars <sup>1</sup> (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>I</b>										
January .....	-0.14	255.8	-0.77	-0.52	171.61	...	...	...	...	5.1
February .....	-1.54	253.1	-1.12	-0.68	180.88	126.0	118.7	178.7	171.7	...
March .....	-0.52	252.4	-0.35	-0.83	179.42	...	...	...	...	...
April .....	0.00	257.1	0.57	-0.52	180.62	...	...	...	...	...
May .....	0.66	252.0	-0.26	-0.16	184.90	126.7	118.8	187.2	179.8	5.0
June .....	0.10	242.9	-1.00	-0.12	188.89	...	...	...	...	...
July .....	-0.03	240.7	-0.31	-0.38	192.54	...	...	...	...	...
August .....	-0.42	239.8	-0.31	-0.53	188.31	133.4	124.9	200.5	192.3	5.3
September .....	-0.35	238.0	-0.40	-0.44	184.06	...	...	...	...	...
October .....	0.52	236.9	0.13	-0.27	186.18	...	...	...	...	...
November .....	-0.35	234.5	-0.49	-0.22	197.45	139.4	130.1	189.2	180.2	5.3
December .....	-0.28	235.0	-0.09	-0.20	207.26	...	...	...	...	...
<b>II</b>										
January .....	-0.14	236.9	0.18	-0.14	208.19	...	...	...	...	4.5
February .....	-1.15	233.3	-1.03	-0.22	219.37	126.9	116.5	200.7	190.1	...
March .....	0.60	223.1	-0.99	-0.46	232.33	...	...	...	...	...
April .....	2.00	219.9	0.59	-0.54	237.98	...	...	...	...	...
May .....	0.38	221.3	0.41	-0.24	238.46	128.8	118.3	194.2	183.6	4.8
June .....	-0.62	225.0	0.14	0.19	245.30	...	...	...	...	...
July .....	0.66	227.6	0.72	0.40	240.18	...	...	...	...	...
August .....	-2.57	212.0	-3.40	-0.21	245.00	135.9	124.3	197.6	185.3	5.0
September .....	1.37	221.2	1.99	-0.54	238.27	...	...	...	...	...
October .....	1.49	235.5	1.24	0.09	237.36	...	...	...	...	...
November .....	0.75	243.7	1.37	1.20	245.09	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	0.31	247.5	0.66	1.78	248.61	...	...	...	...	...
<b>III</b>										
January .....	0.17	252.8	0.69	1.23	124.51	...	...	...	...	...
February .....		247.2			281.65	...	...	...	...	...
March .....						...	...	...	...	...
April .....						...	...	...	...	...
May .....						...	...	...	...	...
June .....						...	...	...	...	...
July .....						...	...	...	...	...
August .....						...	...	...	...	...
September .....						...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December .....						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>The following series reached their high values before 1985: series 98 (2.83), Feb. 1983; series 23 (289.5), May 1984; series 99 smoothed (1.81), Apr. 1983; series 16 (146.4), IQ 1984; series 18 (142.7), IQ 1984; and series 22 (6.7), IIIQ 1983. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 2 on page 68. <sup>4</sup>See footnote 1 on page 70. <sup>5</sup>See "New Features and Changes for This Issue," page iii. <sup>6</sup>Avg. for Feb. 2-25. <sup>7</sup>Avg. for Feb. 4, 11, 18, 25.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing	
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)
<b>1985</b>		( <sup>a</sup> )							
January	7.9	4.2	98.7	361.0	360.1	163.1	0.704	138.1	87.7
February								137.5	86.9
March								137.5	86.5
April								136.8	85.7
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4
June								137.7	85.4
July								137.8	85.1
August								137.8	84.7
September								138.0	84.4
October								139.7	85.1
November	7.9	3.6	98.2	389.4	388.1	167.3	0.716	138.6	84.0
December								139.4	84.1
<b>1986</b>									
January								138.1	82.9
February	8.2	3.6	99.0	374.3	374.2	167.0	0.721	138.6	82.8
March								140.4	83.5
April								138.4	82.0
May	8.1	4.3	98.8	374.9	374.1	168.0	0.724	139.1	82.0
June								138.6	81.3
July								137.8	80.4
August								138.2	80.3
September	8.1	p3.4	99.0	384.3	383.8	169.3	0.727	138.1	79.9
October								139.4	80.2
November								r138.2	r79.2
December		(NA)	(NA)	r97.7	(NA)	(NA)	r171.4	(NA)	78.5
<b>1987</b>								p137.3	p77.9
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.<sup>2</sup>Series 15 reached its high value (4.9) in 2d quarter 1984.<sup>a</sup>See "New Features and Changes for This Issue," page iii.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT								
Minor Economic Process .....	Money				Velocity of Money		Credit Flows		
Timing Class .....	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>2</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 <sup>1</sup> (Ratio)	108. Ratio, personal income to money supply M2 <sup>1</sup> (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1983	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	Revised <sup>2</sup>	( <sup>2</sup> )	
January .....	0.79	1.10	0.72	514.3	2,192.9	...	1.345	71.21	53.58
February .....	1.14	0.91	0.87	518.1	2,203.8	6.881	1.345	59.26	21.95
March .....	0.51	0.31	0.67	517.9	2,199.0	...	1.348	101.14	26.83
April .....	0.61	0.21	0.17	519.3	2,195.9	...	1.357	86.62	14.87
May .....	1.18	0.72	0.52	523.8	2,204.8	6.801	1.341	66.98	27.46
June .....	1.44	1.10	0.79	530.2	2,224.3	...	1.333	73.73	-45.89
July .....	0.90	0.69	0.48	533.9	2,235.5	...	1.328	58.92	16.58
August .....	1.44	0.78	0.77	540.8	2,249.5	6.671	1.320	68.39	3.66
September .....	1.11	0.57	0.76	546.1	2,259.4	...	1.318	42.35	-14.63
October .....	0.44	0.36	0.59	546.4	2,255.7	...	1.325	125.47	65.16
November .....	0.86	0.57	1.00	548.3	2,256.6	r6.591	1.323	71.12	64.68
December .....	1.23	0.80	1.03	553.3	2,267.6	...	1.330	106.55	38.89
1984									
January .....	0.30	0.20	r0.58	553.1	2,264.5	...	1.327	-23.17	56.50
February .....	0.52	0.30	r0.48	557.5	2,277.4	r6.546	1.330	57.40	-51.02
March .....	1.31	0.64	r0.38	567.1	2,301.1	...	1.326	43.56	-29.54
April .....	1.20	0.96	r0.64	575.5	2,329.7	...	1.329	52.58	-40.38
May .....	1.76	0.89	r0.82	584.2	2,344.8	r6.342	1.315	30.83	21.79
June .....	1.20	0.77	r0.52	588.7	2,352.6	...	1.305	(NA)	-30.85
July .....	1.36	0.98	r0.68	596.5	2,375.1	...	1.296		6.19
August .....	1.54	0.91	r0.73	604.8	2,393.2	6.185	1.287		49.01
September .....	0.89	0.65	r0.74	608.3	2,401.4	...	1.282		-15.90
October .....	1.20	0.88	r0.65	614.5	2,418.2	...	1.274		r36.34
November .....	1.57	0.51	r0.61	622.6	2,424.9	r5.961	1.270		r31.62
December .....	2.54	0.86	p0.75	637.3	2,441.2	...	1.267		r93.61
1987									
January .....	p0.97	p0.78	(NA)	Hp639.2	Hp2,444.0		p1.258		Hp120.92
February .....	p-0.16								
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>The following series reached their high values before 1985: series 102 (2.79) in January 1983, series 104 (1.31) in January 1983, series 107 (6.940) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Average for weeks ended February 3, 10, and 17.

**I**  
**B****CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued								
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding <sup>1</sup> (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup> (Percent)	93. Free reserves <sup>1</sup> (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>1</sup> (Mil. dol.)	119. Federal funds rate <sup>1</sup> (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (Percent)
<b>1985</b>									
January .....	75.16	13.2	...	1,821.0	2.20	-650	1,395	8.35	7.76
February .....	82.16	10.3	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March .....	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April .....	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May .....	75.96	9.4	540,744	p3,261.9	2.25	-530	1,334	7.97	7.56
June .....	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July .....	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August .....	72.61	8.5	591,564	p3,162.4	2.35	-246	1,073	7.90	7.18
September .....	p123.96	9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October .....	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November .....	67.72	10.9	p1944,524	p5,026.9	2.32	-813	1,741	8.05	7.20
December .....	77.72	11.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
<b>1986</b>									
January .....	91.86	12.6	...	p3,590.4	2.27	r241	770	8.14	7.04
February .....	61.19	3.4	r460,156	p3,518.2	2.29	r108	884	7.86	7.03
March .....	37.04	3.8	...	p2,746.6	2.41	r57	761	7.48	6.59
April .....	58.45	3.0	...	(NA)	2.44	r-175	893	6.99	6.06
May .....	77.48	8.6	r576,416	...	2.52	r-62	876	6.85	6.12
June .....	64.63	3.1	...	...	2.53	r35	803	6.92	6.21
July .....	66.77	r7.3	...	...	2.22	r163	741	6.56	5.84
August .....	40.72	6.5	r694,724	...	2.33	-132	872	6.17	5.57
September .....	92.69	4.4	...	...	2.24	-282	1,008	5.89	5.19
October .....	86.50	r9.7	...	...	1.81	-95	841	5.85	5.18
November .....	r39.38	r6.2	p780,524	...	1.95	226	752	6.04	5.35
December .....	p1.26	r12.4	...	...	1.85	542	827	6.91	5.49
<b>1987</b>									
January .....	(NA)	(NA)	...	...	(NA)	p491	p580	6.43	5.45
February .....	...	...	...	...	...	...	...	<sup>2</sup> 6.13	<sup>2</sup> 5.59
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>The following series reached their high values before 1985: series 111 (21.6) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. <sup>2</sup>Average for weeks ended February 4, 11, 18, and 25. <sup>3</sup>Average for weeks ended February 5, 12, 19, and 26.

**I****CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued									
Minor Economic Process		Interest Rates—Continued					Outstanding Debt				
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	
Year and month	116. Yield on new issues of high-grade corporate bonds <sup>①</sup>	115. Yield on long-term Treasury bonds <sup>①</sup>	117. Yield on municipal bonds, 20-bond average <sup>①</sup>	118. Secondary market yields on FHA mortgages <sup>①</sup>	67. Bank rates on short-term business loans <sup>①</sup>	109. Average prime rate charged by banks <sup>①</sup>	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	(Mil. dol.)	(Percent)
<b>1985</b>								( <sup>2</sup> )	( <sup>2</sup> )		
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25	
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32	
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51	
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61	
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87	
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92	
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08	
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24	
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49	
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57	
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68	
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66	
<b>1986</b>											
January	10.33	9.51	8.08	10.78	...	9.50	542,753	347,952	337,163	15.88	
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95	
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99	
April	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	339,230	15.94	
May	9.09	8.02	7.54	10.07	8.13	8.50	562,267	339,689	339,689	16.15	
June	9.39	8.23	7.87	9.98	...	8.50	567,653	337,118	337,455	16.30	
July	9.11	7.86	7.51	10.01	...	8.16	573,216	337,634	339,672	16.42	
August	9.03	7.72	7.21	9.80	7.73	7.90	576,609	341,718	344,127	16.48	
September	9.28	8.08	7.11	9.90	...	7.50	584,334	340,393	r342,448	16.66	
October	9.29	8.04	7.08	9.80	...	7.50	591,542	r343,421	r344,454	16.81	
November	8.99	7.81	6.85	9.26	7.28	7.50	r594,824	r346,056	r346,749	r16.88	
December	8.87	7.67	6.86	9.21	...	7.50	(H)p594,929	353,857	355,278	p16.77	
<b>1987</b>											
January	8.59	7.60	6.61	8.79	...	7.50	(NA)	(H)p363,934	(H)p362,123	(NA)	
February	8.56	7.69	6.61	8.79	...	7.50					
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984.

①Average for weeks ended February 6, 13, 20, and 27.

②Average for weeks ended February 5, 12, 19, and 26.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1985</b>												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	68.6	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	62.5	83.3	50.0	100.0	58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December	75.0	45.8	87.5	62.5	66.7	95.0	80.0	27.5	64.7	59.5	55.9	
<b>1986</b>												
January	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	r58.8	49.0	59.7	53.8
February	50.0	r54.2	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March	62.5	50.0	50.0	75.0	83.3	58.3	72.5	27.5	62.7	51.0	45.1	47.6
April	r66.7	58.3	100.0	75.0	0.0	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May	r54.2	58.3	25.0	75.0	58.3	33.3	45.0	30.0	74.5	58.8	49.2	45.9
June	54.2	66.7	37.5	100.0	33.3	33.3	45.0	40.0	56.9	69.6	46.2	48.6
July	62.5	62.5	75.0	75.0	50.0	33.3	42.5	r75.0	34.3	r92.2	54.6	49.7
August	41.7	66.7	100.0	75.0	33.3	41.7	90.0	r67.5	77.5	r47.1	54.3	r55.4
September	54.2	91.7	50.0	100.0	33.3	50.0	57.5	r82.5	19.6	(NA)	54.9	r63.0
October	41.7	280.0	75.0	r66.7	91.7	45.0	50.0			r66.7	55.1	p63.2
November	75.0	87.5	87.5	58.3	58.3	r82.5				r80.4	r62.7	
December	83.3	100.0		25.0	25.0	r47.5				p7.8	r61.9	
<b>1987</b>												
January	240.0		r66.7		450.0		p65.0		(NA)		p56.2	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE. Figures are the percent of series components rising (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (S) that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "(NA)", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

## CYCICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	① DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries	965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries	966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>①</sup>		968. Stock prices, 500 common stocks <sup>①</sup>		969. Net profits, manufacturing, about 600 companies <sup>①</sup>		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1985</b>											
January .....	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February .....	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March .....	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April .....	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May .....	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June .....	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July .....	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August .....	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September .....	45.6	61.8	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October .....	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November .....	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December .....	35.3	52.9	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
<b>1986</b>											
January .....	55.9	41.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February .....	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March .....	42.6	47.1	...	p46	22.9	50.0	34.6	57.7	94.0	88.1	...
April .....	61.8	41.2	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May .....	32.4	66.2	...	...	37.5	54.2	61.5	50.0	50.0	90.5	(NA)
June .....	64.7	47.1	...	(NA)	50.0	54.2	65.4	50.0	77.4	81.0	...
July .....	50.0	47.1	p71	...	58.3	r54.2	50.0	50.0	35.7	81.0	...
August .....	38.2	r52.9	...	...	68.8	r79.2	50.0	65.4	67.9	71.4	...
September .....	70.6	p44.1	...	...	33.3	r83.3	65.4	73.1	42.9	78.6	...
October .....	44.1	...	(NA)	...	r64.6	p87.5	73.1	<sup>2</sup> 65.4	34.5	...	...
November .....	51.5	...	...	...	r62.5	...	61.5	...	76.2	...	...
December .....	r55.9	...	...	...	r68.8	...	65.4	...	50.0	...	...
<b>1987</b>											
January .....	p47.1	...	...	...	p81.3	...	84.6	...	98.8	...	...
February .....	...	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.<sup>3</sup>Based on average for February 3, 10, 17, and 24.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing <sup>1</sup> (1)		972. Net profits, manufacturing and trade <sup>1</sup> (1)		973. Net sales, manufacturing and trade <sup>1</sup> (1)		
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	
<b>1984</b>										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
<b>1985</b>										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
<b>1986</b>										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	70.8	42.9	47.6	74	84	70	81	74	83	
Fourth quarter	(NA)	85.7	66.7	(NA)	78	(NA)	78	(NA)	80	
<b>1987</b>										
First quarter			38.1							
Second quarter										
Third quarter										
Fourth quarter										
<b>1988</b>										
First quarter										
Second quarter										
Third quarter										
Fourth quarter										

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (1)		975. Level of inventories, manufacturing and trade <sup>1</sup> (1)		976. Selling prices, manu- facturing <sup>1</sup> (1)		977. Selling prices, wholesale trade <sup>1</sup> (1)		978. Selling prices, retail trade <sup>1</sup> (1)	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
<b>1984</b>										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
<b>1985</b>										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
<b>1986</b>										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	(NA)	58	(NA)	57	(NA)	59	(NA)	62	(NA)	64
<b>1987</b>										
First quarter			60			60			63	
Second quarter										
Third quarter										
Fourth quarter										
<b>1988</b>										
First quarter										
Second quarter										
Third quarter										
Fourth quarter										

NOTE. Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

## CYCICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change											
	1986								1987			
	June	July	August	September	October	November	December <sup>r</sup>	January <sup>p</sup>				
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (Hours)												
All manufacturing industries .....	-	40.6	o	40.6	+	40.8	o	40.8	-	40.7	+	40.8
Percent rising of 20 components .....		(45)		(42)		(90)		(58)		(50)		(82)
Durable goods industries:												
Lumber and wood products .....	-	39.9	+	40.1	+	40.2	-	40.1	+	40.3	+	40.7
Furniture and fixtures .....	o	39.4	o	39.4	+	39.9	+	40.0	-	39.8	-	r39.6
Stone, clay, and glass products .....	-	42.2	o	42.2	+	42.5	o	42.5	-	42.3	-	41.9
Primary metal industries .....	-	41.6	-	41.3	+	41.9	+	42.0	+	42.3	+	42.4
Fabricated metal products .....	o	41.1	o	41.1	+	41.2	+	41.5	-	41.2	+	41.4
Machinery, except electrical .....	-	41.7	-	41.4	+	41.7	o	41.7	-	41.6	+	42.0
Electric and electronic equipment .....	o	41.0	+	41.1	+	41.2	o	41.2	-	40.9	+	r41.0
Transportation equipment .....	+	42.2	-	42.1	+	42.6	o	42.6	-	42.1	+	42.3
Instruments and related products .....	+	41.0	-	40.8	+	41.0	-	40.7	+	41.1	+	41.2
Miscellaneous manufacturing .....	+	39.6	-	38.8	+	39.2	+	39.6	+	39.8	+	40.2
Nondurable goods industries:												
Food and kindred products .....	-	40.0	o	40.0	+	40.3	-	39.7	+	39.8	+	r40.0
Tobacco manufacturers .....	+	38.3	-	35.9	+	36.2	+	38.5	+	39.1	-	38.4
Textile mill products .....	-	40.8	+	40.9	+	41.4	+	41.6	-	41.5	o	r41.5
Apparel and other textile products .....	o	36.5	+	36.6	-	36.5	+	36.7	o	36.7	+	36.9
Paper and allied products .....	-	43.1	+	43.2	+	43.5	-	43.0	o	43.0	+	43.2
Printing and publishing .....	-	37.8	+	37.9	+	38.0	o	38.0	o	38.0	+	r38.1
Chemicals and allied products .....	-	41.9	o	41.9	+	42.1	-	42.0	+	42.2	+	r42.5
Petroleum and coal products .....	+	44.0	-	43.5	+	44.3	+	43.4	+	43.7	+	r43.8
Rubber and miscellaneous plastics products .....	+	41.3	-	40.5	+	41.2	+	41.6	-	41.4	+	42.2
Leather and leather products .....	+	37.7	-	37.0	-	36.7	+	36.8	o	36.8	+	37.2
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)												
All durable goods industries .....	+	102,730	+	106,220	-	103,845	+	108,723	-	103,569	+	108,826
Percent rising of 34 components .....		(65)		(50)		(38)		(71)		(44)		(52)
Primary metals .....	+	9,323	-	9,060	+	10,245	-	9,842	-	9,713	-	9,441
Fabricated metal products .....	-	13,998	o	13,993	-	13,702	+	14,051	+	14,217	+	14,300
Machinery, except electrical .....	+	16,888	+	17,233	-	16,603	-	16,523	-	15,231	+	16,951
Electrical machinery .....	+	17,913	-	16,953	-	15,952	+	17,672	-	17,083	-	16,739
Transportation equipment .....	-	23,531	+	28,359	-	26,704	+	28,964	-	26,115	+	30,247
Other durable goods industries .....	+	21,077	-	20,622	+	20,639	+	21,671	-	21,210	-	21,148

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986								1987	
	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>p</sup>		
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)										
All industrial production .....	o 124.2	+ 124.9	+ 125.1	- 124.9	+ 125.3	+ 126.0	+ 126.4	+ 126.9		
Percent rising of 24 components <sup>2</sup>	(50)	(58)	(69)	(33)	(65)	(62)	(69)	(81)		
Durable manufactures										
Lumber and products	- 120.9	- 120.8	+ 122.5	+ 125.0	+ 125.9	+ 129.3	(NA)	(NA)		
Furniture and fixtures	+ 147.1	+ 149.5	- 148.3	- 147.7	+ 149.2	- 148.6	+ 150.4	(NA)		
Clay, glass, and stone products	+ 120.8	- 119.6	+ 119.7	+ 121.6	- 118.1	+ 120.6	+ 121.6	(NA)		
Primary metals .....	- 71.4	+ 73.6	- 73.4	+ 74.1	+ 74.2	+ 76.8	- 74.7	- 74.2		
Fabricated metal products	+ 106.6	- 105.7	+ 105.9	+ 107.3	+ 108.3	- 107.1	+ 108.4	+ 109.4		
Nonelectrical machinery ..	- 140.4	+ 142.6	o 142.6	- 140.9	+ 142.2	- 141.6	- 104.7	+ 141.7		
Electrical machinery .....	- 163.2	+ 166.8	+ 167.2	- 166.9	+ 167.7	+ 168.2	+ 169.9	+ 170.0		
Transportation equipment	+ 125.1	+ 125.6	- 125.1	+ 127.7	- 125.2	+ 125.6	+ 127.5	+ 127.9		
Instruments .....	- 139.9	+ 141.7	+ 142.0	- 141.7	- 140.3	+ 141.1	+ 142.2	+ 142.5		
Miscellaneous manufactures	- 98.3	- 97.5	+ 98.3	- 97.7	+ 99.0	- 98.9	+ 100.6	(NA)		
Nondurable manufactures										
Foods .....	+ 134.6	- 134.3	+ 135.1	- 134.3	- 133.7	+ 134.1	+ 134.9	(NA)		
Tobacco products	- 97.6	+ 97.9	- 97.1	- 89.8	+ 100.1	- 99.7	(NA)	(NA)		
Textile mill products	+ 112.6	+ 113.4	+ 114.7	+ 116.0	+ 116.1	+ 117.9	- 117.7	(NA)		
Apparel products....	- 101.7	+ 102.5	o 102.5	+ 102.7	+ 104.2	+ 105.1	+ 106.1	(NA)		
Paper and products ...	+ 137.2	+ 138.1	+ 138.6	- 136.9	+ 137.8	+ 139.5	+ 141.4	(NA)		
Printing and publishing	+ 164.0	+ 165.4	- 164.6	- 163.0	+ 167.8	+ 168.5	o 168.5	+ 170.0		
Chemicals and products	+ 134.2	- 134.1	+ 134.4	- 133.9	o 133.9	- 132.9	+ 133.5	(NA)		
Petroleum products ....	- 91.8	- 90.6	+ 94.0	- 93.3	- 91.1	+ 91.5	+ 92.5	+ 93.5		
Rubber and plastics products ..	+ 152.2	+ 155.5	o 155.5	- 154.9	+ 157.6	+ 159.0	+ 160.0	(NA)		
Leather and products .....	- 57.9	+ 61.9	+ 62.0	- 59.4	+ 60.2	+ 61.3	- 61.1	(NA)		
Mining										
Metal mining										
Coal .....	- 65.9	+ 69.2	+ 70.9	- 70.7	- 68.5	(NA)	(NA)	(NA)		
Oil and gas extraction	- 127.3	- 120.2	+ 122.2	- 120.8	- 117.6	+ 130.1	- 124.8	(NA)		
Stone and earth minerals	- 93.3	- 92.4	- 90.7	+ 91.0	- 90.5	- 89.4	- 88.8	- 88.7		
	+ 114.5	- 111.8	+ 114.8	- 111.7	+ 116.4	- 115.2	- 114.8	(NA)		

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

NOTE To  
preliminary

<sup>1</sup>The i

<sup>2</sup>Data

written

<sup>3</sup>Data

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986							1987		
	June	July	August	September	October	November	December	January	February <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) .....	+ 225.0	+ 227.6	- 212.0	+ 221.2	+ 235.5	+ 243.7	+ 247.5	+ 252.8	- 247.2	
<i>Percent rising of 13 components</i>	(65)	(50)	(50)	(65)	(73)	(62)	(65)	(85)	(42)	
Dollars										
Copper scrap .....	+ 0.466	- 0.428	- 0.416	+ 0.444	- 0.431	- 0.429	+ 0.442	+ 0.448	+ 0.452	
(pound) .....	1.027	0.944	0.917	0.979	0.950	0.946	0.974	0.988	0.996	
Lead scrap .....	+ 0.126	+ 0.130	- 0.126	+ 0.138	+ 0.153	+ 0.173	+ 0.177	+ 0.178	- 0.167	
(pound) .....	0.278	0.287	0.278	0.304	0.337	0.381	0.390	0.392	0.368	
Steel scrap .....	- 70.000	o 70.000	+ 74.750	- 72.600	- 71.500	- 71.000	+ 71.400	+ 75.000	+ 77.000	
(U.S. ton) .....	77.161	77.161	82.397	80.027	78.814	78.263	78.704	82.673	84.877	
Tin .....	- 3.060	- 3.056	+ 3.068	- 3.052	+ 3.138	+ 3.430	+ 3.636	+ 3.795	- 3.778	
(pound) .....	6.746	6.737	6.764	6.728	6.918	7.562	8.016	8.366	8.329	
Zinc .....	+ 0.395	+ 0.430	+ 0.444	+ 0.453	+ 0.481	+ 0.489	- 0.449	- 0.433	- 0.414	
(pound) .....	0.871	0.948	0.979	0.999	1.060	1.078	0.990	0.955	0.913	
Burlap .....	+ 0.247	- 0.242	- 0.229	- 0.220	- 0.217	+ 0.218	+ 0.226	+ 0.238	- 0.237	
(yard) .....	0.270	0.265	0.250	0.241	0.237	0.238	0.247	0.260	0.259	
Cotton .....	+ 0.669	- 0.666	- 3.267	+ 0.336	+ 0.442	+ 0.457	+ 0.542	+ 0.575	- 0.550	
(pound) .....	1.475	1.468	0.589	0.741	0.974	1.008	1.195	1.268	1.213	
Print cloth .....	+ 0.702	+ 0.712	- 0.700	+ 0.760	+ 0.868	+ 1.035	- 0.904	+ 0.920	+ 0.968	
(yard) .....	0.768	0.779	0.766	0.831	0.949	1.132	0.989	1.006	1.059	
Wool tops .....	+ 3.200	o 3.200	+ 3.275	+ 3.300	+ 3.805	+ 3.980	+ 4.000	o 4.000	- 3.300	
(pound) .....	7.055	7.055	7.220	7.275	8.389	8.774	8.818	8.818	7.275	
Hides .....	- 0.785	- 0.784	- 0.768	- 0.745	+ 0.760	- 0.752	- 0.717	+ 0.718	+ 0.736	
(pound) .....	1.731	1.728	1.693	1.642	1.675	1.658	1.581	1.583	1.623	
Rosin .....	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
(100 pounds) .....	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber .....	+ 0.408	+ 0.434	+ 0.435	+ 0.451	+ 0.468	- 0.448	- 0.447	+ 0.459	+ 0.465	
(pound) .....	0.899	0.957	0.959	0.994	1.032	0.988	0.985	1.012	1.025	
Tallow .....	- 0.087	+ 0.097	+ 0.098	+ 0.112	+ 0.123	o 0.123	+ 0.142	+ 0.152	- 0.143	
(pound) .....	0.192	0.214	0.216	0.247	0.271	0.271	0.313	0.335	0.315	

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) rising, (o) unchanged, and (−) falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>The index is the average for February 2 through 25; component prices are averages for February 3, 10, 17, and 24.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME								
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars		213. Final sales in 1982 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	
<b>1984</b>									
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6	
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0	
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8	
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4	
<b>1985</b>									
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9	
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2	
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1	
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5	
<b>1986</b>									
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1	
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3	
Third quarter	4,240.7	65.1	6.4	3,686.4	25.0	2.8	15,246	3,686.7	
Fourth quarter	4,260.6	r19.9	r1.9	r3,698.3	r11.9	r1.3	r15,258	r3,722.7	
<b>1987</b>									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars		
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1984</b>									
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1		
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0		
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8		
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8		
<b>1985</b>									
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3		
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8		
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4		
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0		
<b>1986</b>									
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4		
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1		
Third quarter	2,979.9	2,605.5	10,776	2,799.8	2,448.0	414.5	391.6		
Fourth quarter	r2,994.6	r2,596.6	r10,713	r2,822.5	r2,447.4	r404.3	r381.4		
<b>1987</b>									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed invest- ment in current dollars	243. Fixed invest- ment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1984</b>								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	656.9	605.8	599.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
<b>1985</b>								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
<b>1986</b>								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	932.8	875.4	1,452.4	1,181.0	675.8	651.3	680.3	651.6
Fourth quarter	r939.7	r874.9	r1,478.5	r1,191.0	r665.3	r631.7	r687.8	r656.1
<b>1987</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
<b>A3 GROSS PRIVATE DOMESTIC INVEST.—Con.</b>								
Year and quarter	245. Change in business inven- tories in current dollars	30. Change in business inven- tories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1984</b>								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
<b>1985</b>								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
<b>1986</b>								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	-4.5	-0.3	874.0	750.4	369.3	330.9	504.7	419.5
Fourth quarter	r22.5	r24.4	r886.5	r770.3	r374.0	r350.5	r512.5	r419.7
<b>1987</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
<b>1984</b>								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
<b>1985</b>								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
<b>1986</b>								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	-108.9	-163.3	370.8	371.2	479.7	534.5	3,396.1	2,507.4
Fourth quarter	r-113.6	r-151.1	r380.7	r383.2	r494.3	r534.2	(NA)	r2,542.8
<b>1987</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAdj <sup>1</sup>	284. Rental income of persons with CCAdj <sup>1</sup>	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1984</b>								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
<b>1985</b>								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
<b>1986</b>								
First quarter	265.3	12.8	296.4	304.9	583.2	562.6	145.6	
Second quarter	289.1	16.3	293.1	297.7	539.7	559.9	153.1	
Third quarter	277.5	16.2	302.0	292.9	r517.2	566.4	84.1	
Fourth quarter	r284.9	r14.8	(NA)	r281.5	(NA)	(NA)	r73.5	
<b>1987</b>								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

<sup>1</sup> IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal con- sumption expendi- tures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
<b>1984</b>								
First quarter . . . . .	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2	
Second quarter . . . . .	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7	
Third quarter . . . . .	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6	
Fourth quarter . . . . .	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7	
<b>1985</b>								
First quarter . . . . .	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3	
Second quarter . . . . .	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9	
Third quarter . . . . .	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1	
Fourth quarter . . . . .	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6	
<b>1986</b>								
First quarter . . . . .	-125.1	5.0	65.0	11.1	4.9	1.1	-2.3	
Second quarter . . . . .	-173.3	5.1	65.4	11.0	5.2	0.3	-2.5	
Third quarter . . . . .	-133.3	2.8	66.0	10.8	5.2	-0.1	-2.6	
Fourth quarter . . . . .	(NA)	r2.5	r66.2	r10.8	5.3	r-0.5	-2.7	
<b>1987</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income					
	265. Federal Govern- ment purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj. (Percent)	285. Rental income of persons with CCAdj. (Percent)	287. Corporate profits before tax with IVA and CCAdj. (Percent)	289. Net interest (Percent)	
<b>1984</b>								
First quarter . . . . .	7.7	11.2	72.7	8.2	0.4	8.9	9.9	
Second quarter . . . . .	8.4	11.2	72.9	7.6	0.3	9.0	10.1	
Third quarter . . . . .	8.3	11.2	73.2	7.7	0.2	8.5	10.4	
Fourth quarter . . . . .	8.6	11.3	73.3	7.8	0.2	8.5	10.2	
<b>1985</b>								
First quarter . . . . .	8.5	11.3	73.4	7.9	0.2	8.4	10.0	
Second quarter . . . . .	8.6	11.6	73.5	8.0	0.3	8.6	9.7	
Third quarter . . . . .	9.0	11.6	73.4	7.7	0.2	9.1	9.5	
Fourth quarter . . . . .	9.3	11.6	73.7	8.0	0.3	8.7	9.4	
<b>1986</b>								
First quarter . . . . .	8.6	11.6	73.7	7.9	0.4	8.9	9.1	
Second quarter . . . . .	8.8	11.8	73.5	8.6	0.5	8.7	8.8	
Third quarter . . . . .	8.7	11.9	73.8	8.2	0.5	8.9	8.6	
Fourth quarter . . . . .	8.8	12.0	(NA)	(NA)	(NA)	(NA)	(NA)	
<b>1987</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans (Ann. rate, percent)	320. Index ① (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1985</b>										
January	...	3.7	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	110.2	...	110.0	...	317.4	0.4	4.0	308.8	0.7	1.6
March	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April	...	3.3	...	3.4	320.1	0.3	4.1	308.6	0.0	1.8
May	111.1	...	110.9	...	321.3	0.3	3.6	308.4	-0.1	0.6
June	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July	...	2.5	...	2.5	322.8	0.2	2.8	309.6	0.0	1.7
August	111.8	...	111.6	...	323.5	0.2	3.2	309.7	0.0	2.9
September	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October	...	3.6	...	3.6	325.5	0.4	3.7	311.2	0.2	3.6
November	112.8	...	112.6	...	326.6	0.5	2.8	312.9	0.5	3.2
December	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
<b>1986</b>										
January	...	2.5	...	2.1	328.4	0.3	0.4	315.1	0.0	2.5
February	113.5	...	113.2	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April	...	1.8	...	1.2	325.3	-0.3	-0.5	315.1	0.2	3.3
May	114.0	...	113.5	...	326.3	0.2	0.4	316.5	0.4	5.2
June	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	115.0	...	114.2	...	328.6	0.2	2.7	322.7	0.8	6.4
September	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October	...	r0.7	...	r2.2	330.5	0.2	3.5	325.2	0.4	5.3
November	...	r115.2	...	114.8	330.8	0.2		326.5	0.4	
December	...	...	...	...	331.1	0.2		327.2	0.2	
<b>1987</b>										
January	...	...	...	...	333.1	0.7		328.6	0.4	
February	...	...	...	...	...	...	...	...	...	
March	...	...	...	...	...	...	...	...	...	
April	...	...	...	...	...	...	...	...	...	
May	...	...	...	...	...	...	...	...	...	
June	...	...	...	...	...	...	...	...	...	
July	...	...	...	...	...	...	...	...	...	
August	...	...	...	...	...	...	...	...	...	
September	...	...	...	...	...	...	...	...	...	
October	...	...	...	...	...	...	...	...	...	
November	...	...	...	...	...	...	...	...	...	
December	...	...	...	...	...	...	...	...	...	

See note on page 80

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans <sup>1</sup> (1)	330c. Change over 6-month spans <sup>1</sup> (1)	335. Index (1)	335c. Change over 1-month spans <sup>1</sup> (1)	335c. Change over 6-month spans <sup>1</sup> (1)	331. Index	331c. Change over 1-month spans	331c. Change over 6-month spans
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1965</b>							Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February .....	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March .....	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April .....	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May .....	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June .....	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July .....	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August .....	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September .....	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October .....	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November .....	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December .....	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
<b>1966</b>									
January .....	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February .....	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March .....	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April .....	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May .....	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June .....	299.0	-0.1	r-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July .....	297.4	-0.5	0.1	308.5	-1.1	-1.5	276.7	-0.2	5.4
August .....	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.6
September .....	r297.5	r0.1	-0.6	r308.7	0.3	-1.6	276.8	-0.1	-2.0
October .....	298.3	r0.3	2.4	309.3	0.2	3.3	280.5	1.3	4.1
November .....	298.7	0.1		309.8	0.2		278.2	-0.8	
December .....	298.1	-0.2		309.3	-0.2		274.4	-1.4	
<b>1967</b>									
January .....	300.9	0.9		313.6	1.4		282.3	2.9	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1985	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	2.5	281.7	-1.1	1.6
August	304.5	-0.1	-1.3	306.6	0.1	2.9	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.6	283.8	0.2	-0.4
October	304.8	-0.3	1.9	308.9	0.4	3.0	284.5	0.2	3.2
November	304.8	0.0		309.9	0.3		284.6	0.0	
December	304.8	0.0		310.1	0.1		284.2	-0.1	
1987									
January	307.6	0.9		310.8	0.2		286.2	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977 = 100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1985				Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>			
January	162.7	0.0	3.5	94.4	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.1	-0.3	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.4	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.1	-1.1	...	4.4	...
May	164.4	0.2	2.3	93.9	-0.1	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.3	0.7	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.2	0.0	174.7	...	3.6
September	166.4	0.5	3.1	94.5	0.4	-0.3	...	...	...
October	166.2	-0.1	2.9	94.0	-0.5	-0.7	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.1	0.1	1.2	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	2.8	...	3.1	...
February	168.2	0.5	2.3	94.4	0.9	2.9	177.6	...	2.8
March	168.5	0.2	1.7	95.0	0.7	2.3	...	...	...
April	168.4	-0.1	1.8	95.3	0.3	3.1	...	2.2	...
May	168.7	0.2	1.4	95.3	-0.1	1.6	178.5	...	r2.6
June	169.2	0.3	1.3	95.2	-0.1	-0.2	...	...	...
July	168.9	-0.2	1.9	95.0	-0.2	-0.7	...	2.4	...
August	169.3	0.3	r2.5	95.1	0.2	0.0	179.6	...	...
September	169.6	0.1	r1.7	94.9	-0.2	-0.3	...	...	...
October	170.0	0.2	p2.3	95.0	0.1	p-1.1	...	r2.7	...
November	r170.8	0.5		95.3	0.3		r180.8		
December	r170.6	-0.1		95.0	-0.2				
1987									
January	p170.8	p0.1		p94.4	p-0.6				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.<sup>3</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (2)	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index (1977=100)	346c Change over 1-quarter spans (Ann. rate, percent)	346c Change over 4-quarter spans (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1985	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )						
January	...	0.5	...	3.6	2.7	...	0.9	...	Jan...
February	97.9	...	0.5	...	...	105.7	...	1.7	Feb...
March	...	...	...	...	...	...	...	...	Mar...
April	...	-0.2	...	3.5	3.4	...	2.7	...	Apr...
May	97.9	...	0.2	...	...	106.4	...	0.9	May...
June	...	...	...	...	...	...	...	...	Jun...
July	...	0.8	...	2.0	3.0	...	3.4	...	Jul...
August	98.1	...	r0.4	...	...	107.3	...	1.5	Aug...
September	...	...	...	...	...	...	...	...	Sept...
October	...	-0.3	...	2.0	1.4	...	-3.2	...	Oct...
November	98.0	...	1.4	...	...	106.4	...	1.0	Nov...
December	...	...	...	...	...	...	...	...	Dec...
1986	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )						
January	...	1.5	...	0.6	1.2	...	3.3	...	Jan...
February	98.4	...	1.2	...	...	107.3	...	0.0	Feb...
March	...	...	...	...	...	...	...	...	Mar...
April	...	3.6	...	0.7	1.6	...	0.5	...	Apr...
May	99.2	...	r1.2	...	...	107.4	...	r0.1	May...
June	...	...	...	...	...	...	...	...	Jun...
July	...	0.0	...	0.7	1.2	...	-0.4	...	Jul...
August	99.2	...	...	...	...	107.3	...	...	Aug...
September	...	...	...	...	...	...	...	...	Sept...
October	...	0.0	...	p2.7	p2.4	...	r-2.8	...	Oct...
November	99.2	...	...	...	...	r106.6	...	...	Nov...
December	...	...	...	...	...	...	...	r105.1	Dec...
1987	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )						
January	...	...	...	...	...	...	...	...	Jan...
February	...	...	...	...	...	...	...	...	Feb...
March	...	...	...	...	...	...	...	...	Mar...
April	...	...	...	...	...	...	...	...	Apr...
May	...	...	...	...	...	...	...	...	May...
June	...	...	...	...	...	...	...	...	Jun...
July	...	...	...	...	...	...	...	...	Jul...
August	...	...	...	...	...	...	...	...	Aug...
September	...	...	...	...	...	...	...	...	Sept...
October	...	...	...	...	...	...	...	...	Oct...
November	...	...	...	...	...	...	...	...	Nov...
December	...	...	...	...	...	...	...	...	Dec...

See note on page 80

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

## C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates			
	Number unemployed			441. Total	442. Civilian employment	451. Males 20 years and over			452. Females 20 years and over	453. Both sexes 16-19 years of age		
	37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over									
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	
<b>1985</b>												
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2	
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2	
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2	
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7	
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0	
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4	
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2	
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	79.0	54.5	53.5	
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1	
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6	
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4	
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4	
<b>1986</b>												
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6	
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9	
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9	
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4	
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2	
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.9	
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5	
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.9	54.8	
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8	
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.9	55.0	
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5	
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8	
<b>1987</b>												
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 51.

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1985							( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
January	-162.2	793.3	955.4	65.6	561.3	495.6	22,492	12,449	174,180	11,061
February							20,377	12,432	173,704	4,708
March	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April							22,655	9,658	174,867	6,130
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July							31,641	12,163	182,074	9,594
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October							28,629	10,584	185,059	6,179
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January	-195.0	806.6	1,001.5	69.9	608.3	538.5	r28,411	13,424	185,822	10,350
February							r30,247	9,318	188,008	7,200
March	...	...	...	...	...	...	r30,969	14,368	190,756	10,447
April							r29,758	12,855	188,903	6,500
May	-232.2	813.5	1,045.7	58.9	611.5	552.6	r30,267	8,849	189,004	8,430
June	...	...	...	...	...	...	r33,056	13,493	193,207	7,253
July							r31,199	15,992	196,185	10,157
August	-197.4	833.1	1,030.5	64.0	629.1	565.1	r29,968	13,088	198,635	8,332
September	...	...	...	...	...	...	r30,678	13,413	199,295	8,838
October							r28,383	p7,549	198,408	5,001
November	(NA)	(NA)	r1,045.5	(NA)	(NA)	r574.6	r30,341 (NA)	p198,337 (NA)	198,408	10,356
December										r4,376
1987										p6,607
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

## D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equip- ment (1977=100)	559. Manufac- turers' inven- tories, defense products, book value (Mil. dol.)	561. Manufac- turers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufac- turers' ship- ments, defense products (Mil. dol.)	570. Employ- ment, defense products in- industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense pur- chases as a percent of GNP (Percent)
							577. Military on active duty (1)	578. Civilian, direct hire employment (Thous.)		
1985				(1)		(1)		(1)		
January	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December	178.5	26,270	141,497	22,443	7,943	1,580	2,150	1,100	...	...
1986										
January	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March	176.2	27,080	147,801	23,342	7,079	1,589	2,160	1,084	...	...
April	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	278.4	6.7
June	178.4	28,117	147,201	21,954	7,964	1,576	2,143	1,060	...	...
July	179.5	28,149	149,275	22,538	8,083	1,605	2,150	1,059	...	...
August	181.0	28,466	149,963	21,714	7,644	1,611	2,161	1,052	286.8	6.8
September	182.0	29,036	151,114	23,886	7,687	1,608	2,169	1,072	...	...
October	r184.6	29,221	148,107	22,324	8,008	1,611	2,177	1,069	...	...
November	r184.9	29,025	149,771	21,168	8,692	r1,613	p2,180	(NA)	r280.7	6.6
December	r185.3	28,153	r144,963	p22,780	r9,184	p1,614	(NA)			
1987										
January	p186.7	(NA)	p144,159	(NA)	p7,411	(NA)				
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

See "New Features and Changes for This Issue," page iii.

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604 Exports of domestic agricultural products	606 Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1985</b>						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August*	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
<b>1986</b>						
January	<sup>2</sup> 17,006	2,320	3,854	<sup>2</sup> 32,005	4,978	5,044
February	<sup>2</sup> 17,734	2,283	4,294	<sup>2</sup> 28,895	4,254	5,378
March	<sup>2</sup> 18,911	2,135	3,740	<sup>2</sup> 31,972	3,578	5,018
April	<sup>2</sup> 17,964	2,043	3,981	<sup>2</sup> 28,762	2,084	5,044
May	<sup>2</sup> 17,430	1,960	3,644	<sup>2</sup> 30,272	2,718	5,054
June	<sup>2</sup> 19,069	1,819	3,582	<sup>2</sup> 31,764	2,731	5,535
July	<sup>2</sup> 17,707	2,062	3,585	<sup>2</sup> 34,121	2,483	6,242
August	<sup>2</sup> 17,601	2,231	4,091	<sup>2</sup> 29,476	2,225	6,280
September	<sup>2</sup> 17,518	2,111	3,812	<sup>2</sup> 28,695	2,435	4,909
October	<sup>2</sup> 19,328	2,447	3,932	<sup>2</sup> 30,018	2,155	5,790
November	<sup>2</sup> 18,593	2,204	4,138	<sup>2</sup> 36,187	2,788	7,156
December	<sup>2</sup> 18,430	2,352	4,227	<sup>2</sup> 27,795	2,299	5,483
<b>1987</b>						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80

Graphs of these series are shown on page 56.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue," on page iv of the March 1986 issue.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985								
January	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	-31,015	91,593	122,608	-36,459	53,661	90,120	24,216	17,699
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-30,334	92,060	122,394	-35,669	55,149	90,818	22,636	17,311
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	p-32,103	p92,531	p124,634	p-37,669	p55,318	p92,987	p22,482	p16,973
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	...	...	...	...	...	...	...
1987								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## F

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD- European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
<b>1975</b>								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
<b>1976</b>								
January	126.2	112	144.6	113	104	109	108.0	120.3
February	125.3	113	145.2	113	107	110	111.0	120.3
March	123.6	112	144.5	113	104	110	114.5	117.1
April	124.7	115	144.6	117	110	111	116.2	120.2
May	124.2	111	145.1	112	103	r108	108.5	117.7
June	124.2	114	145.3	116	108	r108	113.7	116.6
July	124.9	115	144.9	117	109	110	110.6	118.1
August	125.1	r113	141.3	116	109	r111	105.6	116.3
September	124.9	114	146.3	114	109	111	110.8	116.2
October	125.3	r115	143.5	r116	109	110	r110.4	117.5
November	126.0	p115 (NA)	r141.5	p116 (NA)	p109 (NA)	p110 (NA)	p112.1 (NA)	p116.5 (NA)
December	r126.4		p145.1					
<b>1987</b>								
January	p126.9		(NA)					
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80

Graphs of these series are shown on page 58.

\*Organization for Economic Cooperation and Development.

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index (1) (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index (1) (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index (1) (1967=100)	736c. Change over 6-month spans (Ann. rate, percent)	732. Index (1) (1967=100)	732c. Change over 6-month spans (Ann. rate, percent)
1965		Revised <sup>2</sup>		( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1966										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	(NA)	479.9	(NA)	623.0	5.7
October	330.5	3.5	325.7	(NA)	211.0		480.9		623.9	(NA)
November	330.8		324.1		210.8		481.4		629.2	
December	331.1		323.5		(NA)		(NA)		631.3	
1967										
January	333.1		(NA)						(NA)	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19 United- States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (1)	737c. Change over 6-month spans <sup>1</sup>	733. Index (1)	733c. Change over 6-month spans <sup>1</sup>	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985		(2)		(2)							
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	457.9	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	494.1	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	515.6	750.0	p541.3	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.8	327.2	513.8	767.2	p535.5	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.7	r322.0	rp505.8	p751.1	p530.6	343.4
November	825.3		368.9		266.6	1,297.0	r325.7	rp517.6	p774.6	p517.0	344.3
December	827.8		369.5		270.4	rp1,400.7	r326.5	rp550.3	p780.5	p488.1	346.5
1987											
January	832.8		370.3			287.7	rp1,433.7	rp301.8	rp554.4	p833.4	p324.5
February						p306.4	p1,490.0	p273.1	p562.6	p916.2	p293.4
March											378.4
April											p407.2
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

See "New Features and Changes for This Issue," page iii.

## APPENDICES

### B. Current Adjustment Factors

Series	1986						1987					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance . . . . .	105.4	86.1	81.5	95.6	105.8	127.0	143.7	102.4	91.0	93.3	82.9	88.0
13. New business incorporations <sup>1</sup> . . . . .	101.7	93.3	96.7	104.7	84.8	104.8	99.9	93.3	107.6	107.6	99.9	107.3
15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> . . . . .	...	99.6	...	...	94.2	...	...	97.8	...	...	108.8	...
72. Commercial and industrial loans outstanding in current dollars <sup>3</sup> . . . . .	100.2	99.8	99.7	99.6	99.9	99.9	99.8	99.5	100.6	100.6	100.7	100.4
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	92.3	85.6	126.9	105.6	105.7	116.3	114.2	89.6	105.8	89.7	80.5	88.3
525. Defense Department prime contract awards .	72.8	78.7	186.2	70.1	119.1	99.4	123.4	93.8	114.8	83.0	79.8	81.7
543. Defense Department gross unpaid obligations outstanding . . . . .	96.6	93.7	96.5	97.5	100.1	101.4	104.1	103.6	103.4	103.1	100.6	98.4
570. Employment, defense products industries .	100.0	99.4	100.0	100.1	100.2	100.3	100.3	100.1	100.0	99.8	99.7	100.1
578. Defense Department civilian personnel, direct hire employment . . . . .	101.7	101.2	98.7	99.2	99.7	99.9	99.4	99.4	99.5	99.5	100.4	101.0
580. Defense Department net outlays <sup>1</sup> . . . . .	102.2	100.7	97.7	100.9	95.4	104.4	97.1	94.8	103.5	100.7	99.7	100.8
604. Exports of domestic agricultural products .	82.6	84.5	90.7	99.5	114.0	109.1	112.4	108.5	112.0	101.6	90.4	84.7
606. Exports of nonelectrical machinery . . . . .	100.9	95.4	98.3	104.8	96.1	97.9	97.8	91.2	111.9	101.7	104.0	103.0
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	108.3	103.1	111.7	113.1	97.7	106.2	102.9	86.3	84.6	97.8	88.0	111.8
616. Imports of automobiles and parts <sup>1</sup> . . . . .	96.5	81.5	95.0	98.6	94.7	95.4	103.7	96.1	109.7	109.3	104.5	109.4

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup>These factors apply only to the loans portion of this series.

## C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
17. NUMBER OF PERSONS UNEMPLOYED (THOUSANDS)																		

### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER (PERCENT)																	
AVERAGE FOR PERIOD																	
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.7	1.9	1.1	1.1	1.3	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.4	1.3	1.1	1.2	1.3	1.3	1.3	1.3	1.7	1.6	1.3	1.2	1.3	1.7	1.4	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.6	2.6	2.3	2.2	2.1	2.0	1.8	2.3	2.2	2.0	2.2	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.6	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.3	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.0	1.0	1.0	1.0
1975...	1.7	2.2	2.2	2.2	2.8	2.8	3.0	3.1	3.0	3.0	3.0	3.0	2.0	2.8	3.0	2.0	2.0
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.4	1.3	1.2	1.4	1.4
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2
1980...	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.0	2.0	2.2	2.2	1.3	1.6	2.0	2.2	1.7
1981...	2.2	2.2	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.0	2.1	2.1	2.1
1982...	2.2	2.5	2.7	3.0	3.1	3.2	3.3	3.5	3.5	3.8	4.0	4.2	2.5	3.0	3.3	4.0	3.8
1983...	4.2	4.2	4.2	3.9	4.1	4.0	3.9	3.6	3.4	3.3	3.1	3.0	4.2	4.0	3.6	3.1	3.8
1984...	2.9	2.7	2.6	2.5	2.5	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.4	2.3	2.1	2.4	2.4
1985...	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	2.1	2.0	2.0	1.6	2.0
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)																	
AVERAGE FOR PERIOD																	
1952...	1.026	1.018	1.067	1.084	1.038	1.027	0.987	0.954	1.091	1.197	1.263	1.321	1.037	1.050	1.011	1.260	1.089
1953...	1.165	1.327	1.390	1.295	1.362	1.296	1.201	1.143	0.997	0.843	0.686	0.486	1.294	1.318	1.114	0.672	1.089
1954...	0.435	0.384	0.338	0.325	0.316	0.343	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.328	0.312	0.370	0.349
1955...	0.445	0.445	0.445	0.530	0.571	0.607	0.619	0.619	0.619	0.570	0.570	0.570	0.488	0.588	0.698	0.724	0.625
1956...	0.559	0.799	0.743	0.743	0.743	0.743	0.743	0.743	0.743	0.810	0.717	0.714	0.747	0.747	0.747	0.747	0.747
1957...	0.734	0.749	0.771	0.709	0.570	0.604	0.638	0.618	0.566	0.512	0.405	0.385	0.751	0.661	0.607	0.614	0.613
1958...	0.330	0.277	0.252	0.219	0.219	0.229	0.234	0.243	0.271	0.293	0.334	0.355	0.288	0.222	0.249	0.127	0.271
1959...	0.366	0.390	0.430	0.492	0.505	0.538	0.540	0.514	0.499	0.464	0.453	0.505	0.395	0.512	0.517	0.474	0.474
1960...	0.519	0.563	0.479	0.485	0.483	0.450	0.427	0.407	0.398	0.370	0.337	0.303	0.520	0.473	0.411	0.330	0.433
1961...	0.299	0.283	0.288	0.288	0.291	0.305	0.308	0.337	0.346	0.371	0.409	0.417	0.290	0.330	0.318	0.328	0.328
1962...	0.462	0.462	0.462	0.455	0.462	0.462	0.464	0.464	0.464	0.464	0.464	0.464	0.454	0.454	0.454	0.454	0.454
1963...	0.224	0.407	0.471	0.477	0.480	0.482	0.505	0.491	0.487	0.490	0.505	0.496	0.502	0.476	0.489	0.501	0.489
1964...	0.458	0.461	0.467	0.496	0.514	0.523	0.569	0.553	0.553	0.551	0.563	0.563	0.587	0.510	0.558	0.580	0.578
1965...	0.608	0.606	0.653	0.646	0.702	0.721	0.739	0.777	0.814	0.862	0.939	0.972	0.622	0.690	0.777	0.924	0.783
1966...	0.996	1.076	1.113	1.094	1.058	1.098	1.098	1.077	1.095	1.095	1.106	1.042	1.062	1.083	1.089	1.089	1.079
1967...	1.032	1.041	1.020	1.028	1.005	0.984	0.980	0.981	0.980	0.956	0.970	0.96	1.031	1.006	0.995	0.974	1.002
1968...	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.316	1.303	1.296	1.190	1.129	1.190	1.105	1.169
1969...	1.133	1.133	1.133	1.349	1.338	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
1970...	0.938	0.939	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943
1971...	0.465	0.485	0.477	0.480	0.482	0.505	0.491	0.487	0.490	0.505	0.496	0.502	0.476	0.489	0.501	0.489	0.489
1972...	0.539	0.562	0.561	0.576	0.576	0.576	0.576	0.576	0.576	0.677	0.730	0.730	0.730	0.730	0.730	0.730	0.730
1973...	0.867	0.842	0.860	0.834	0.866	0.866	0.891	0.871	0.855	0.912	0.853	0.802	0.855	0.872	0.872	0.866	0.866
1974...	0.750	0.730	0.755	0.718	0.559	0.537	0.509	0.509	0.509	0.543	0.543	0.543	0.543	0.543	0.543	0.543	0.543
1975...	0.305	0.301	0.276	0.268	0.261	0.293	0.307	0.312	0.312	0.312	0.312	0.312	0.312	0.310	0.310	0.301	0.301
1976...	0.474	0.474	0.474	0.457	0.457	0.475	0.527	0.526	0.529	0.563	0.583	0.652	0.431	0.472	0.579	0.499	0.483
1977...	0.633	0.654	0.662	0.703	0.699	0.726	0.702	0.734	0.738	0.805	0.788	0.650	0.709	0.725	0.794	0.719	0.719
1978...	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784	0.784
1979...	0.550	0.549	0.550	0.549	0.549	0.549	0.549	0.549	0.549	0.549	0.549	0.549	0.549	0.549	0.549	0.549	0.549
1980...	0.686	0.670	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641	0.641
1981...	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510	0.510
1982...	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501	0.501
1983...	0.405	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422	0.422
1984...	0.490	0.501	0.502	0.470	0.474	0.474	0.497	0.490	0.491	0.503	0.530	0.527	0.498	0.481	0.493	0.518	0.497
1985...	0.518	0.531	0.546	0.541	0.539</td												

### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
91. AVERAGE DURATION OF UNEMPLOYMENT IN WEEKS <sup>1</sup> (WEEKS)																	
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	11.4	14.2	13.2	14.1	14.4	14.1	13.8	13.2	13.1	13.5	13.5	13.6	12.0	11.0	12.6	11.6	13.0
1956...	11.1	12.1	11.6	10.9	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.6	11.9	10.5	11.6	11.3	11.2
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.6	10.4	10.1	10.6	10.5	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	12.1	12.1	13.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	13.3	13.6	13.0	12.9	13.1	13.1	14.6	15.5	14.1	13.3	13.3	13.5	14.2	14.2	13.7	14.7	13.7
1963...	13.8	14.1	14.5	14.2	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.7	8.6	8.7	8.9	8.6	8.6	8.5	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.5	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.2	8.4	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.9	7.9	7.9	7.9
1970...	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.6	10.2	9.9	9.5	10.7	9.9	9.6	9.9	10.0
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.6	9.7	9.8	9.9	9.8
1975...	10.7	11.7	11.8	12.9	13.4	15.3	16.4	16.6	16.1	15.4	16.6	16.5	11.4	13.9	15.6	16.2	14.2
1976...	16.6	16.0	15.8	15.9	15.0	15.9	15.7	15.2	15.2	15.1	15.1	15.1	15.9	15.5	15.2	15.8	15.8
1977...	15.2	14.7	14.5	14.4	14.9	14.6	14.3	13.9	14.0	13.7	13.6	13.6	14.8	14.6	14.1	14.3	14.3
1978...	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.6	11.7	11.1	10.6	12.6	12.2	11.6	11.1	11.9
1979...	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	11.3	10.8	10.5	10.6	10.8
1980...	10.4	10.6	11.0	11.4	10.9	11.3	11.3	11.8	12.4	13.1	13.6	13.7	10.7	11.2	12.4	13.5	11.9
1981...	14.3	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	14.1	13.7	13.9	13.2	13.7
1982...	13.4	14.1	14.1	14.1	14.0	14.9	15.3	15.4	16.2	16.8	17.2	17.1	13.6	13.9	15.0	16.1	15.6
1983...	14.1	14.2	14.2	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3
1984...	20.5	19.0	18.1	18.9	18.9	18.1	17.9	17.6	17.0	16.7	17.0	16.8	19.5	18.6	17.4	16.8	18.1
1985...	15.9	15.9	16.2	16.4	15.3	15.5	15.3	15.3	15.3	15.3	15.6	15.2	16.0	15.7	15.4	15.6	15.6
1986...	914. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS <sup>1</sup> (PERCENT)																
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	2.05	2.20	2.02	1.49	1.94
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	2.33	2.38	2.60	3.06	2.66	2.66
1957...	3.21	3.16	3.4	3.11	3.04	3.32	3.18	3.40	3.85	3.59	3.34	3.10	3.16	3.38	3.34	3.26	3.26
1958...	2.00	1.91	1.94	1.93	1.95	1.95	1.96	1.96	1.96	1.97	1.97	1.98	1.84	1.92	1.97	1.98	1.98
1959...	2.86	2.71	2.85	2.96	2.83	3.25	3.24	3.36	4.00	4.12	4.21	4.57	2.80	3.02	3.53	4.30	3.41
1960...	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	3.94	3.09	2.39	2.36	2.95
1961...	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38	2.33	2.32	2.48	2.38
1962...	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.74	2.72	2.86	2.80	2.80	2.78
1963...	2.91	2.92	2.90	2.92	2.92	3.00	3.14	3.22	3.38	3.45	3.52	3.52	2.91	2.94	3.28	3.50	3.16
1964...	3.53	3.53	3.5	3.48	3.48	3.48	3.48	3.51	3.53	3.51	3.53	3.53	3.54	3.48	3.51	3.69	3.55
1965...	1.81	1.94	1.94	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
1966...	4.60	4.62	4.63	4.61	4.64	4.56	4.54	4.66	4.86	4.93	5.36	5.39	5.01	4.63	5.05	5.25	4.88
1967...	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.53	4.35	4.79	4.33	4.33
1968...	5.08	4.92	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.06	5.51	5.23	5.58	5.34
1969...	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.00	7.03	7.04	7.04	6.14	6.24	6.24	6.24	6.24	6.24
1970...	7.91	7.61	7.61	6.48	7.04	6.74	6.56	6.41	6.24	6.45	6.93	7.27	7.36	7.36	7.36	7.36	7.36
1971...	4.49	3.77	3.94	3.95	3.95	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.02	4.21	4.21	4.21	4.21
1972...	3.51	5.56	6.05	2.29	7.19	8.02	8.67	8.48	7.16	7.87	7.36	5.64	6.61	8.39	7.46	7.03	7.03
1973...	7.76	7.06	7.99	8.23	8.43	8.14	7.75	8.74	8.36	7.24	7.58	7.18	7.60	8.27	8.28	7.33	7.87
1974...	6.49	5.88	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.40	5.33	5.68	5.82	5.82
1975...	4.96	4.85	5.05	4.88	5.18	5.44	5.15	5.08	4.93	4.81	4.35	4.95	5.17	4.70	5.00	4.70	4.70
1976...	4.60	4.64	4.61	4.54	4.54	4.94	5.00	5.15	5.50	6.19	6.16	6.06	4.62	4.83	5.47	6.14	5.26
1977...	6.45	6.46	6.23	6.51	6.41	6.76	6.41	6.76	7.07	7.04	7.04	7.04	6.41	6.41	6.48	6.48	6.22
1978...	9.31	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
1979...	12.04	12.81	15.53	14.00	9.15	7.00	8.13	9.12	9.01	8.20	7.75	8.04	8.01	12.89	12.36	9.71	7.93
1980...	7.81	8.13	8.30	8.25	8.19	8.12	9.12	9.39	9.05	8.71	8.71	8.96	8.08	8.42	9.19	8.79	8.62
1981...	8.93	9.03	9.44	9.69	9.90	9.94	10.13	10.49	10.41	9.97	8.79	8.16	9.13	9.84	10.34	8.97	9.57
1982...	7.76	8.22	8.57	8.00	7.56	7.01	7.05	7.18	7.08	7.17	7.20	7.07	8.18	7.52	7.10	7.15	7.49
915. YIELD ON LONG-TERM TREASURY BONDS <sup>1</sup> (PERCENT)																	
1952...	2.74	2.71	2.70	2.84	2.37	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.72	2.61	2.61	2.73	2.68
1953...	2.80	2.81	2.89	3.11	3.11	3.02	3.02	2.98	2.98	2.94	2.94	2.94	3.07	3.01	2.94	2.94	2.94
1954...	2.69	2.62	2.53	2.56	2.54	2.57	2.47	2.48	2.52	2.54	2.57	2.57	2.52	2.49	2.57	2.55	2.55
1955...	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.75	2.82	2.93	2.89	2.84

**C. Historical Data for Selected Series—Continued**

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	AVERAGE FOR PERIOD			
																	116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS <sup>1</sup> (PERCENT)			
1952...	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.05	3.14	3.11	3.09	3.10			
1953...	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.28	3.17	3.55	3.15	3.42			
1954...	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.96	3.01	2.84	2.94	2.87	2.87	2.90	2.95	2.88	2.90			
1955...	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.11	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.17	3.17			
1956...	3.20	3.07	3.25	3.35	3.48	3.56	3.56	4.02	3.98	3.94	4.29	4.26	3.31	3.53	3.85	4.16	3.68			
1957...	3.28	4.13	4.48	4.21	4.41	4.38	4.28	4.39	4.49	4.49	4.49	4.49	4.20	4.48	4.44	4.44	4.44			
1958...	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.24	4.02			
1959...	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	4.93			
1960...	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	5.19	4.94	4.69	4.84	4.92			
1961...	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.48	4.69	4.77	4.57	4.63			
1962...	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.50	4.33	4.36	4.26	4.36			
1963...	4.25	4.28	4.15	4.35	4.24	4.36	4.34	4.34	4.26	4.21	4.24	4.25	4.25	4.24	4.25	4.34	4.34			
1964...	4.50	4.39	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.62			
1965...	4.65	4.63	4.69	4.68	4.62	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.61	4.61			
1966...	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.12	5.53	6.00	6.04	5.67			
1967...	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	5.48	5.85	6.23	6.78	6.08			
1968...	6.57	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	7.28	6.65	6.94	6.71	7.05	6.84			
1969...	7.29	7.33	7.76	7.54	7.62	8.04	8.08	8.05	8.36	8.46	8.94	9.22	7.46	7.73	8.16	8.06	8.06			
1970...	9.00	8.84	9.00	9.09	9.33	9.70	9.09	9.08	9.00	9.17	8.97	8.17	8.95	8.53	8.75	9.07	9.07			
1971...	8.53	7.54	7.25	7.85	8.15	8.53	7.97	7.74	7.72	7.66	7.46	7.50	7.49	7.67	7.68	7.59	7.59			
1972...	7.36	7.57	5.53	7.77	7.61	7.63	7.72	7.59	7.72	7.66	7.50	7.50	7.50	7.50	7.50	7.50	7.50			
1973...	7.61	7.67	7.75	7.70	7.69	7.73	7.97	8.45	8.10	7.97	7.95	8.07	7.68	7.71	8.17	8.00	7.89			
1974...	8.32	8.21	8.60	9.04	9.39	9.59	10.18	10.30	10.44	10.29	9.22	9.47	8.38	9.34	10.31	9.66	9.42			
1975...	9.17	8.84	9.48	9.81	9.76	9.27	9.56	9.71	9.89	9.54	9.48	9.59	9.16	9.61	9.72	9.54	9.51			
1976...	8.97	8.71	8.73	8.68	9.00	8.90	8.77	8.59	8.37	8.25	8.17	7.98	8.80	8.86	8.57	8.54	8.54			
1977...	7.98	8.16	8.33	8.30	8.38	8.08	8.02	8.06	8.11	8.21	8.39	8.16	8.00	8.10	8.23	8.23	8.23			
1978...	7.00	7.80	7.60	7.68	7.91	7.15	7.83	8.78	9.14	9.30	8.70	9.01	8.96	8.88	8.98	8.98	8.98			
1979...	9.47	9.52	9.65	9.69	9.82	9.51	9.47	9.57	9.87	11.17	11.52	11.30	9.55	9.67	9.84	11.33	10.05			
1980...	11.65	13.23	14.08	13.36	11.61	11.12	11.48	12.31	12.74	13.17	14.10	14.38	12.99	12.03	12.18	13.88	12.77			
1981...	14.01	14.60	14.49	15.00	15.68	14.97	15.67	16.34	16.97	16.98	15.53	15.55	14.37	15.22	16.33	16.01	14.48			
1982...	16.34	16.35	15.72	15.62	15.37	15.96	15.75	14.64	13.78	12.63	11.89	12.15	16.14	15.65	14.72	12.27	14.68			
1983...	12.04	12.11	11.81	11.58	11.24	11.90	12.46	12.89	12.68	12.54	12.86	12.87	11.99	11.57	12.68	12.76	12.25			
1984...	12.65	12.80	13.36	13.64	14.41	14.49	14.25	13.54	13.37	13.02	12.40	12.47	12.94	14.18	13.72	12.63	13.37			
1985...	12.46	12.39	12.85	12.45	11.85	11.33	11.28	11.61	11.66	11.51	11.17	10.42	12.57	11.88	11.52	11.03	11.75			
1986...																				
441. CIVILIAN LABOR FORCE (THOUSANDS)																			AVERAGE FOR PERIOD	
1952...	52,432	52,419	51,781	51,780	52,652	52,103	61,962	61,837	62,457	61,971	62,491	62,623	62,191	61,960	62,099	62,261	62,138			
1953...	63,139	63,520	63,657	63,167	62,613	63,063	61,037	62,816	62,727	62,867	62,949	62,795	63,539	62,948	62,887	62,870	63,018			
1954...	63,101	63,994	63,793	63,934	63,675	63,343	63,302	63,707	64,209	61,936	63,759	63,312	63,629	61,651	63,739	61,669	63,643			
1955...	63,910	63,696	63,882	64,564	64,381	64,482	65,145	65,581	65,628	65,821	66,037	66,445	61,829	64,476	65,451	66,101	65,023			
1956...	66,419	66,124	66,175	66,264	66,722	66,702	66,752	66,673	66,714	66,544	66,657	66,708	66,239	66,563	66,711	66,634	66,552			
1957...	66,428	66,879	66,913	66,647	66,695	67,052	67,333	66,706	67,064	67,064	67,126	67,398	66,740	66,768	67,038	66,916	66,929			
1958...	67,095	67,204	67,223	67,233	67,647	67,689	67,647	67,674	67,824	68,039	68,039	68,039	67,658	67,748	67,674	67,644	67,631			
1959...	68,079	68,040	68,054	68,054	68,339	68,339	68,528	68,528	68,841	68,841	68,841	68,841	68,844	68,844	68,844	68,844	68,844			
1960...	68,982	68,949	68,999	68,999	68,926	68,926	70,278	70,278	70,878	70,878	70,878	70,878	70,376	70,707	70,523	70,429	70,459			
1961...	70,467	70,420	70,703	70,257	70,551	70,514	70,302	70,981	71,153	70,917	70,877	70,854	70,337	70,448	70,812	70,881	70,614			
1962...	70,189	70,409	70,414	70,278	70,551	70,514	70,302	70,981	71,153	70,917	70,877	70,854	70,337	70,448	70,812	70,881	70,614			
1963...	71,146	71,262	71,423	71,697	71,832	71,626	71,959	71,786	72,131	72,281	72,418	72,188	71,277	71,718	71,958	72,296	71,833			
1964...	72,356	72,628	72,713	73,274	73,375	73,032	73,007	73,118	73,290	73,308	73,288	73,465	72,582	73,234	73,138	73,383	73,048			
1965...	73,569	73,837	73,949	74,228	74,448	74,471	74,761	74,616	74,502	74,502	74,502	74,502	73,972	74,942	74,942	74,942	74,942			
1966...	74,569	74,754	74,721	75,228	75,333	75,674	75,153	75,746	75,196	75,196	75,196	75,196	75,196	75,196	75,196	75,196	75,196			
1967...	75,539	76,226	77,737	77,737	77,737	77,737	77,464	77,712	77,812	78,194	78,194	78,194	78,191	78,491	78,491	78,491	78,491			
1968...	77,578	78,230	78,256	78,270	78,747	78,740	78,970	78,811	78,858	78,913	79,209	79,463	78,021	78,746	78,880	79,195	78,737			
1969...	79,523	80,019	80,199	80,796	80,281	80,125	80,696	80,827	81,106	81,290	81,494	81,494	80,271	80,874	81,074	81,505	80,734			
1970...	81,981	82,151	82,498	82,727	82,483	82,484	82,901	82,880	82,954	83,274	83,548	83,673	82,210	83,498	83,548	83,741	83,548			
1971...	83,850	83,603	83,757	83,946	84,135	83,706	84,348	84,673	84,731	84,872	85,458	85,625	83,676	84,584	84,584	84,318	84,362			
1972...	85,978	86,036	86,611	86,614	86,809	86,809	87,143	87,511	87,511	87,592	87,592	87,592	86,814	87,151	87,151	87,151	87,151			
1973...	87,448	87,915	88,915	88,915	88,949	88,949	89,830	89,849	89,830	89,830	89,830	89,830	88,232	89,650	90,779	89,429	89,429			
1974...	89,911	91,855	91,855	91,553	92,287	91,553	91,986	91,868	91,212	92,459	92,518	92,726	91,379	91,584	92,253	92,688	91,949			
1975...	93,128	92,776	93,165	93,165	93,399	93,399	93,884	93,575	94,021	94,162	94,202	94,267	93,029	93,619	94,128	94,303	93,775			
1976...	94,934	94,988	95,215	95,746	95,847	95,885	96,583	96,741	96,533	96,704	97,254	97,348	95,049	95,826	96,626	97,102	96,158			
1977...	97,208	97,785	98,115	98,330	98,065	99,093	98,913	99,166	99,453	99,815	100,574	100,491	97,703	98,696	99,244	100,196	99,009			
1978...	100,873	100,837	101,194	101,574	101,474	101,896	102,371	102,399	102,511	102,795	103,080	103,562	100,567	102,580						

442. CIVILIAN EMPLOYMENT  
(THOUSANDS)

NOTE: Unless otherwise noted, these series contain revisions beginning with 1982.

NOTE: Unless otherwise noted, these series contain revisions beginning with 1982.

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER (THOUSANDS)																	
1952...	998	994	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980
1953...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1954...	1,662	1,816	1,889	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1955...	1,812	1,718	1,712	1,833	1,529	1,482	1,420	1,464	1,354	1,465	1,455	1,439	1,748	1,816	1,813	1,843	1,597
1956...	1,442	1,625	1,459	1,376	1,477	1,491	1,455	1,471	1,404	1,330	1,381	1,532	1,376	1,449	1,518	1,448	1,542
1957...	1,457	1,391	1,415	1,420	1,512	1,471	1,467	1,514	1,410	1,947	2,130	2,430	2,437	2,949	2,932	2,499	2,681
1958...	2,216	2,466	2,589	2,707	2,755	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,201	1,818	1,940	2,085	2,022
1959...	2,124	2,178	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	1,892	1,928	2,103	2,385	2,060
1960...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,924	2,050	2,288	2,188
1961...	2,544	2,579	2,581	2,656	2,787	2,562	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,500	2,518	2,035
1962...	2,042	1,948	2,008	2,043	2,021	2,038	1,994	2,082	2,009	1,932	2,053	2,035	1,959	2,034	2,028	2,030	2,035
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,808	1,851	1,970	2,008	1,888	1,918	1,910	1,971	1,971
1964...	1,887	1,859	1,780	1,804	1,804	904	923	985	957	1,072	1,064	1,003	1,062	1,058	1,047	1,375	1,435
1965...	1,600	1,521	1,521	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1966...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1967...	1,057	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060
1968...	1,065	1,100	1,043	976	947	1,013	962	987	962	950	933	887	1,071	979	970	993	993
1969...	927	903	900	904	904	923	985	957	957	1,072	1,064	1,003	1,062	1,058	1,005	1,043	993
1970...	1,188	1,334	1,382	1,494	1,553	1,624	1,735	1,833	1,823	1,760	1,823	2,243	1,892	1,901	1,557	1,773	2,035
1971...	2,100	2,069	2,053	2,049	2,070	2,010	2,074	2,060	2,042	2,029	2,166	2,178	2,075	2,068	2,127	2,124	2,097
1972...	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,074	2,033	2,002	1,912	1,814	1,948
1973...	1,888	1,693	1,695	1,670	1,671	1,628	1,566	1,575	1,543	1,467	1,560	1,628	1,692	1,561	1,552	1,624	1,624
1974...	1,755	1,809	1,735	1,796	1,736	1,804	1,833	1,957	1,978	2,129	2,380	2,727	1,766	1,777	1,923	2,412	1,957
1975...	3,127	3,214	3,476	3,632	3,772	3,627	3,611	3,453	3,473	3,489	3,477	3,346	3,272	3,677	3,500	3,444	3,476
1976...	3,161	3,041	3,012	3,002	2,968	3,167	3,136	3,046	3,073	3,076	3,241	3,257	3,171	3,066	3,086	3,018	3,098
1977...	3,046	3,136	2,939	2,824	2,847	2,787	2,682	2,654	2,654	2,592	2,592	2,592	2,495	2,278	2,230	2,256	2,328
1978...	2,535	2,485	2,485	2,335	2,282	2,200	2,222	2,229	2,229	2,222	2,216	2,330	2,279	2,188	2,332	2,434	2,308
1979...	2,277	2,271	2,270	2,271	2,193	2,302	2,350	2,345	2,417	2,449	2,435	2,435	2,766	3,517	3,779	3,489	3,353
1980...	2,724	2,726	2,842	3,292	3,298	3,662	3,820	3,770	3,747	3,584	3,550	3,332	3,465	3,485	3,478	4,042	3,615
1981...	3,468	3,483	3,445	3,350	3,580	3,526	3,365	3,519	3,550	3,819	4,026	4,280	4,472	5,320	5,822	5,088	5,088
1982...	4,358	4,435	4,624	4,742	4,788	5,072	5,183	5,240	5,533	5,711	5,853	5,903	5,649	5,536	5,157	5,157	5,157
1983...	5,596	5,731	5,619	5,639	5,603	5,366	5,172	5,151	5,027	4,810	4,603	4,447	4,280	4,820	4,820	4,820	4,820
1984...	4,281	4,132	4,047	4,064	3,878	3,771	3,862	3,861	3,830	3,738	3,753	3,822	4,153	3,904	3,851	3,768	3,932
1985...	3,806	3,762	3,728	3,791	3,629	3,847	3,733	3,631	3,660	3,673	3,664	3,617	3,765	3,675	3,651	3,715	3,715

445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER  
(THOUSANDS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	AVERAGE FOR PERIOD
445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER (THOUSANDS)																	
1952...	592	623	537	567	592	534	558	582	515	576	531	485	584	564	552	531	559
1953...	425	521	521	455	441	445	466	551	553	594	775	775	480	635	490	641	510
1954...	816	855	1,011	1,048	1,054	1,038	1,035	1,018	934	957	852	852	827	843	823	832	823
1955...	891	822	782	792	783	796	789	843	893	807	830	830	762	846	893	834	832
1956...	765	697	842	823	863	851	1,009	857	812	816	842	844	793	786	823	884	823
1957...	851	783	745	713	806	838	838	804	828	844	927	882	823	823	823	823	823
1958...	1,058	1,225	1,239	1,385	1,349	1,321	1,304	1,351	1,269	1,231	1,201	1,201	1,257	1,226	1,210	1,238	1,216
1959...	1,167	1,140	1,140	1,064	1,124	1,124	1,124	1,124	1,084	1,120	1,120	1,120	1,171	1,157	1,157	1,157	1,157
1960...	1,003	1,171	1,017	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021	1,021
1961...	1,283	1,408	1,421	1,447	1,456	1,482	1,448	1,285	1,327	1,371	1,224	1,258	1,371	1,462	1,353	1,284	1,368
1962...	1,257	1,144	1,161	1,126	1,133	1,119	1,144	1,235	1,235	1,235	1,235	1,235	1,174	1,174	1,174	1,174	1,175
1963...	1,272	1,281	1,295	1,274	1,212	1,212	1,171	1,161	1,123	1,123	1,123	1,123	1,283	1,172	1,159	1,133	1,156
1964...	1,095	1,191	1,107	1,093	1,055	1,055	1,055	1,055	1,040	1,040	957	957	903	911	945	921	985
1965...	945	874	884	889	889	889	889	889	889	889	889	889	1,075	1,047	1,130	1,078	1,078
1966...	1,101	1,098	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088
1967...	2,629	2,831	2,833	2,833	2,833	2,753	2,679	2,643	2,600	2,657	2,624	2,638	2,655	2,807	2,641	2,640	2,688
1978...	2,619	2,575	2,518	2,545	2,384	2,498	2,673	2,673	2,673	2,673	2,673	2,673	2,571	2,476	2,660	2,588	2,588
1977...	2,527	2,616	2,642	2,562	2,408	2,577	2,492	2,542	2,542	2,542	2,542	2,542	2,595	2,595	2,516	2,524	2,489
1978...	2,375	2,210	2,238	2,263	2,263	2,283	2,464	2,295	2,309	2,158	2,281	2,278	2,274	2,289	2,289	2,289	2,289
1979...	2,262	2,312	2,289	2,238	2,238	2,238	2,194	2,251	2,251	2,250	2,300	2,264	2,281	2,281	2,281	2,281	2,281
1980...	2,380	2,395	2,341	2,365	2,365	2,365	2,365	2,365	2,365	2,365	2,365	2,365	2,379	2,816	2,877	3,106	2,895
1981...	3,111	3,100	3,143	3,143	3,143	3,143	3,143	3,143	3,143	3,143	3,143	3,143	3,279	3,554	3,656	3,985	3,613
1982...	4,000	3,952	3,880	3,737	3,721	3,857	3,489	3,535	3,490	3,356	3,261	3,310	3,944	3,772	3,505	3,309	3,632
1983...	3,203	3,135	3,127	3,144	3,088	2,966	3,140	3,174	3,008	3,174	3,076	3,065	3,155	3,066	3,107	3,107	3,107
1984...	3,183	3,124	3,148	3,171	3,179	3,136	3,136	3,182	3,182	3,182	3,038	3,038	3,152	3,162	3,151	3,058	3,129

446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE  
(THOUSANDS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q
------	------	------	------	------	-----	------	------	------	-------	------	------	------	-----	------	-------

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
447. NUMBER UNEMPLOYED, FULL-TIME WORKERS (THOUSANDS)																	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	3,719	3,722	3,624	3,539	3,613	3,365	3,422	3,317	3,283	3,410	3,520	3,451	3,688	3,506	3,341	3,460	3,505
1964...	3,466	3,377	3,191	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,029	3,411	3,227	3,048	3,012	3,178
1965...	3,041	2,182	2,980	3,029	2,875	2,794	2,692	2,696	2,610	2,470	2,495	2,459	3,081	2,989	2,666	2,474	2,791
1966...	2,121	2,193	2,259	2,247	2,277	2,296	2,236	2,265	2,295	2,417	2,388	2,347	2,243	2,273	2,266	2,384	2,293
1967...	2,088	2,071	2,022	2,107	2,026	2,162	2,171	2,137	2,286	2,246	2,169	2,198	2,062	2,098	2,198	2,200	2,142
1970...	2,427	2,663	2,787	2,938	3,158	3,193	3,304	3,356	3,487	3,656	3,911	4,032	2,626	3,096	3,382	3,866	3,206
1971...	3,902	3,868	3,884	3,857	3,981	3,928	4,007	4,060	4,068	3,971	4,102	4,091	3,885	3,922	4,045	4,055	3,968
1972...	3,891	3,893	3,864	3,856	3,837	3,910	3,871	3,866	3,880	3,891	3,842	3,880	3,843	3,846	3,875	3,806	3,806
1973...	3,402	3,441	3,393	3,185	3,255	3,280	3,303	3,175	3,391	3,422	3,442	3,444	3,579	3,677	4,022	4,851	4,010
1974...	3,567	3,607	3,563	3,628	3,653	3,750	3,928	3,889	4,248	4,430	4,851	5,272	5,916	5,889	6,602	6,466	6,523
1975...	6,059	6,124	6,493	6,798	7,078	6,772	6,721	6,420	6,666	6,605	6,225	6,276	5,916	5,861	6,000	6,104	5,974
1976...	6,045	5,854	5,849	5,864	5,724	5,995	5,945	5,998	6,056	6,107	6,146	6,056	5,800	5,583	5,45*	5,260	5,548
1977...	5,792	5,867	5,742	5,626	5,539	5,585	5,458	5,534	5,362	5,398	5,331	5,052	5,025	4,793	4,825	4,680	4,888
1978...	5,115	5,009	4,743	4,769	4,821	4,670	4,968	4,738	4,769	4,500	4,642	4,795	4,244	4,271	4,375	4,209	4,209
1979...	4,604	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614
1980...	2,767	2,585	3,591	5,992	6,189	6,877	6,877	6,720	6,645	6,682	6,509	5,317	6,423	6,855	6,612	6,269	6,269
1981...	6,612	6,619	6,533	6,429	6,640	6,627	6,464	6,468	6,740	7,127	7,453	7,894	6,588	6,565	6,557	7,491	6,795
1982...	7,830	8,012	8,329	8,545	8,691	8,967	9,089	9,194	9,538	9,928	10,159	10,247	8,057	8,734	9,274	10,111	9,006
1983...	9,824	9,891	9,734	9,630	9,464	9,414	8,919	8,987	8,671	8,346	7,943	7,751	9,816	9,503	8,859	8,013	9,015
1984...	7,549	7,287	7,287	7,301	6,991	6,632	6,988	6,980	6,858	6,968	6,784	6,908	7,374	6,975	6,942	6,887	7,057
1985...	6,982	6,908	6,797	6,818	6,719	6,811	6,915	6,701	6,718	6,727	6,721	6,668	6,896	6,783	6,778	6,705	6,793

448. NUMBER OF PERSONS EMPLOYED PART TIME FOR ECONOMIC REASONS  
(THOUSANDS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
448. NUMBER OF PERSONS EMPLOYED PART TIME FOR ECONOMIC REASONS (THOUSANDS)																	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	1,847	1,874	1,678	1,846	1,992	2,088	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,975	2,090	2,021	1,967
1957...	1,823	2,086	2,091	2,034	2,127	2,187	2,207	2,133	2,158	2,249	2,378	2,501	2,033	2,116	2,166	2,376	2,169
1958...	3,022	3,174	3,440	3,334	3,306	3,019	2,771	2,808	2,756	2,646	2,414	2,511	3,212	3,220	2,778	2,525	2,953
1959...	2,511	2,314	2,475	2,310	2,123	2,205	2,302	2,282	2,205	2,423	2,469	2,462	2,413	2,213	2,263	2,451	2,336
1960...	2,287	2,293	2,197	2,545	2,413	2,577	2,552	2,558	2,755	2,755	2,789	2,816	2,413	2,422	2,422	2,500	2,400
1961...	3,047	3,278	3,278	2,973	2,816	2,816	2,28	2,28	2,21	2,31	2,563	2,549	3,130	2,891	2,702	2,506	2,400
1962...	1,661	2,296	2,414	2,280	2,403	2,290	3,349	2,388	2,390	2,390	2,685	2,322	2,290	2,324	2,349	2,402	2,337
1963...	2,299	2,282	2,281	2,296	2,249	2,288	2,179	2,419	2,381	2,339	2,277	2,209	2,025	2,028	2,073	2,098	2,130
1964...	2,120	2,232	2,166	2,246	2,205	2,173	2,062	2,043	2,114	2,113	2,025	2,143	2,025	1,936	1,895	1,895	1,928
1965...	2,108	1,973	1,994	1,927	1,983	1,898	1,986	1,963	1,776	1,859	1,884	1,761	1,691	1,634	1,635	1,686	1,686
1966...	1,779	1,637	1,627	1,629	1,706	1,737	1,723	1,563	1,616	1,592	1,566	1,807	1,659	1,634	1,635	1,686	1,686
1967...	2,048	2,077	2,039	2,104	1,702	1,738	1,850	1,765	1,875	1,840	2,034	1,832	2,055	1,831	1,901	1,901	1,901
1968...	1,490	1,490	1,490	1,490	1,659	1,714	1,826	1,737	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765
1969...	1,721	1,707	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810
1970...	1,980	1,888	1,965	2,110	2,228	2,155	2,179	2,219	2,123	2,377	2,377	2,544	1,944	2,231	2,205	2,431	2,198
1971...	2,543	2,510	2,501	2,474	2,482	2,227	2,421	2,443	2,421	2,500	2,588	2,418	2,518	2,518	2,500	2,451	2,430
1972...	2,487	2,340	2,433	2,520	2,387	2,580	2,514	2,548	2,424	2,424	2,424	2,424	2,424	2,424	2,424	2,424	2,424
1973...	2,043	2,182	2,172	2,150	2,166	2,543	2,490	2,444	2,424	2,424	2,424	2,424	2,424	2,424	2,424	2,424	2,424
1974...	2,525	2,672	2,472	2,374	2,374	2,667	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672
1975...	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,145
1976...	1,426	2,288	2,347	3,166	3,166	3,170	3,220	3,259	3,421	3,473	3,541	3,467	3,200	3,255	3,300	3,494	3,334
1977...	3,391	3,547	3,372	3,234	3,326	3,375	3,480	3,318	3,379	3,324	3,350	3,303	3,437	3,312	3,392	3,326	3,368
1978...	3,163	3,312	3,279	3,370	3,289	3,427	3,345	3,364	3,335	3,269	3,230	3,151	3,251	3,362	3,219	3,298	3,298
1979...	3,259	3,285	3,285	3,285	3,349	3,349	3,385	3,441	3,366	3,366	3,407	3,366	3,270	3,188	3,369	4,749	4,064
1980...	3,526	3,533	3,500	3,922	4,428	4,270	4,240	4,374	4,266	4,234	4,207	4,188	3,519	4,207	4,293	4,208	4,064
1981...	4,312	4,169	2,418	4,286	4,170	4,862	4,862	4,863	4,864	4,863	4,865	4,865	4,244	4,244	4,244	4,244	4,064
1982...	4,500	5,227	5,194	5,757	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717
1983...	5,717	5,739	5,480	5,529	5,273	5,570	5,505	5,365	5,450	5,480	5,403	5,610	5,645	5,457	5,440	5,498	5,512
1984...	5,400	5,134	5,423	5,365	5,469	5,276	5,363	5,435	5,310	5,206	5,316	5,292	5,319	5,370	5,369	5,271	5,334

451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER  
(PERCENT)
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | Annual |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |




</tbl\_r

#### C. Historical Data for Selected Series—Continued

453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES 16-19 YEARS OF AGE  
(PERCENT)

964 DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS--34-35 DURABLE GOODS INDUSTRIES

Unless otherwise noted, these series contain revisions beginning with 1982. Series contains no revisions but is reprinted for the convenience of the user.

[FEBRUARY 1927]

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
964. DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS--34-35 DURABLE GOODS INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1952...	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7	47.6	44.4	47.6	66.7	51.6
1953...	66.7	47.6	56.4	26.6	42.9	57.1	7.1	8.6	7.1	11.4	27.1	22.3	35.6	25.3	7.6	27.1	2.3
1954...	34.3	44.3	55.7	65.7	65.7	91.4	65.7	94.3	88.6	94.3	91.4	88.6	44.8	74.3	82.9	91.4	73.3
1955...	94.3	85.7	88.6	94.3	88.6	80.0	74.3	71.4	87.1	68.6	68.6	71.4	89.5	87.6	77.6	69.5	81.1
1956...	64.3	68.6	34.3	40.0	21.4	51.4	68.6	64.3	38.6	54.3	41.4	51.4	55.7	37.6	57.2	49.0	54.9
1957...	37.1	45.7	25.7	17.1	18.6	14.3	20.0	17.1	25.7	28.6	28.6	25.7	36.2	16.7	20.9	27.6	25.4
1958...	31.4	51.4	61.4	74.3	80.0	77.1	85.7	68.6	82.9	85.7	94.3	48.1	77.1	79.1	88.6	73.2	
1959...	91.4	94.3	78.6	60.6	89.6	71.4	47.7	51.4	41.4	42.9	22.9	34.3	88.1	76.2	46.6	33.4	61.1
1960...	34.3	34.3	31.4	31.4	31.4	31.4	11.3	40.4	31.4	37.1	42.9	61.6	3.6	56.7	36.7	40.8	
1961...	48.6	67.1	62.9	82.9	68.6	85.7	77.1	71.4	71.4	75.9	91.4	59.5	79.1	71.3	80.0	73.0	
1962...	68.6	60.0	57.1	62.9	65.7	62.9	62.9	60.0	68.6	64.3	80.0	77.1	61.9	63.8	63.8	65.8	
1963...	81.4	70.0	71.4	68.6	71.4	62.9	44.3	62.9	77.1	61.4	77.1	80.0	74.3	67.6	61.4	72.8	69.0
1964...	91.4	92.9	74.3	80.0	85.7	74.3	71.4	80.0	80.0	74.3	77.1	80.0	86.2	80.0	77.1	80.1	
1965...	78.6	88.6	82.9	80.0	80.0	81.4	91.4	82.9	85.7	91.4	94.3	97.1	83.4	80.5	86.7	94.3	88.2
1966...	91.4	85.7	68.6	58.6	62.9	48.6	31.4	40.0	34.3	34.3	40.0	40.0	91.4	71.0	40.0	36.2	54.6
1967...	44.3	44.3	58.6	51.4	52.9	62.9	65.7	78.6	72.9	65.6	71.4	34.3	74.8	81.4	60.0	61.1	
1968...	71.4	44.3	54.3	52.9	72.9	68.6	74.3	71.4	84.3	82.9	91.4	88.1	60.0	73.0	80.2	71.9	
1969...	68.6	74.3	60.0	60.0	74.3	62.9	52.9	54.3	31.4	34.3	22.9	67.6	65.7	46.2	30.5	52.5	
1970...	40.0	20.0	34.3	22.9	34.3	31.4	50.0	62.9	57.1	54.3	60.0	60.0	31.4	29.5	56.7	58.1	43.9
1971...	68.6	68.6	75.7	71.4	57.1	61.4	68.6	80.0	82.9	77.1	89.4	3.6	71.0	63.3	77.2	84.8	74.0
1972...	91.4	91.4	85.7	80.0	85.7	80.0	88.6	82.4	91.2	88.2	91.2	91.4	83.8	83.7	90.2	87.3	
1973...	88.2	85.3	88.6	79.4	77.9	80.9	75.0	64.7	67.6	79.4	75.0	70.6	86.8	79.4	69.1	75.0	77.6
1974...	80.6	79.4	67.6	64.7	81.8	47.1	41.2	32.4	35.3	17.6	26.8	3.6	57.9	16.3	43.1	48.0	
1975...	82.4	79.4	67.6	64.7	81.8	47.1	41.2	32.4	35.3	17.6	26.8	3.6	57.9	16.3	43.1	48.0	
1976...	91.2	86.8	94.1	79.4	100.0	85.3	85.3	82.4	82.4	76.5	82.4	85.3	90.7	88.2	83.4	81.6	85.9
1977...	94.1	94.1	82.4	79.4	85.3	88.2	94.1	79.4	88.2	85.3	94.1	90.2	84.3	88.2	89.2	88.0	
1978...	88.2	94.1	76.5	82.4	85.3	94.1	91.2	85.3	79.4	85.3	88.2	91.2	86.3	87.3	85.3	88.2	88.8
1979...	82.4	76.5	70.6	64.7	58.8	70.6	64.7	52.9	75.0	61.8	48.6	35.6	76.5	64.7	64.2	49.0	63.6
1980...	20.6	32.4	35.3	45.6	58.8	44.1	52.9	73.5	75.0	94.1	82.4	79.4	29.4	49.5	67.6	85.3	58.0
1981...	82.4	82.4	61.8	58.8	38.2	38.2	29.4	23.2	23.2	23.2	23.2	23.2	75.5	45.1	24.5	24.5	40.9
1982...	17.0	17.0	23.5	23.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	21.5	37.7	37.7	36.0	36.0
1983...	80.2	82.4	85.3	86.8	88.2	91.2	97.1	91.2	91.2	97.1	97.1	91.2	85.3	88.7	93.2	91.1	90.3
1984...	91.2	79.4	85.3	75.0	52.9	41.2	64.1	61.8	52.9	29.6	55.9	44.1	85.3	56.6	52.9	43.1	59.6
1985...	45.6	63.2	52.9	64.7	54.4	50.0	67.6	47.1	61.8	52.9	47.1	52.9	53.9	56.4	58.8	51.0	55.0
1986...	968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--42-82 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																
AVERAGE FOR PERIOD																	
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	90.0	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.4
1957...	57.5	13.7	81.2	74.4	78.7	42.5	51.9	8.4	8.4	4.6	49.4	56.0	62.2	22.5	34.1	41.3	
1958...	57.5	13.7	77.5	81.2	74.4	42.5	80.6	8.4	80.6	88.4	82.4	80.8	78.9	86.2	84.0	82.5	
1959...	86.2	62.5	80.6	53.1	53.7	61.9	80.6	42.5	9.4	52.5	71.9	76.4	49.6	44.2	60.0	57.5	
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.6	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	62.8	54.6	73.1	68.0
1962...	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	44.5	
1963...	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	6.9	44.9	68.4	73.3	76.0	6.4	52.7	65.6	
1964...	74.7	65.2	57.6	53.5	89.7	41.0	65.3	76.3	7.3	26.8	26.8	26.8	72.8	54.2	52.2	52.2	52.0
1965...	92.4	81.8	64.2	70.8	8.9	0.0	24.2	79.9	7.9	81.1	69.0	57.4	49.4	4.1	59.0	52.0	52.0
1966...	10.0	47.7	33.3	63.6	3.9	3.9	2.4	2.4	2.4	2.4	2.4	2.4	30.3	16.2	57.8	37.5	
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	7.1	72.1	37.1	64.4
1968...	64.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
1970...	43.3	23.3	82.7	2.7	2.7	47.9	41.7	41.7	78.4	37.3	0.6	0.0	29.6	2.7	41.7	41.7	1.1
1971...	95.8	87.5	71.5	41.7	41.7	47.9	44.4	26.8	26.8	40.0	70.8	70.8	27.6	48.7	38.6		
1972...	85.8	9.7	27.3	39.4	3.6	1.5	66.2	70.8	9.2	7.2	7.2	7.2	25.5	4.5	48.7	38.6	
1973...	95.4	86.2	69.2	61.0	70.8	64.6	40.0	70.8	64.6	26.2	91.8	67.0	36.9	53.9	6.4	53.9	6.4
1974...	100.0	83.1	53.1	31.5	41.5	50.8	80.0	43.1	56.2	15.4	50.8	91.7	78.7	41.1	59.8	52.7	58.1
1975...	46.0	27.4	43.5	49.2	37.0	46.0	56.5	23.4	15.3	11.3	66.9	46.8	3.0	44.1	31.7	41.7	19.1
1976...	8.1	30.6	50.0	90.7	90.7	90.7	48.7	31.9	31.9	47.7	41.2	33.1	60.0	26.0	80.2	74.8	47.6
1977...	94.8	35.5	85.5	80.0	16.4	90.0	64.8	92.4	53.7	3.1	35.4	91.4	7.9	60.6	29.6	74.8	32.7
1978...	64.8	42.5	85.8	81.1	30.2	67.3	11.2	40.4	0.0	58.2	65.4	67.3	64.8	59.5	19.9	61.8	52.0
1979...	10.6	34.6	28.8	85.5	56.8	11.5	52.9	26.5	100.0	98.0	85.7	51.0	24.7	51.6	59.8	78.2	53.6
1980...	63.3	59.2	73.5	81.6	91.8	65.3	52.0	30.6	85.4	47.9	57.4	61.7	65.3	79.6	56.0	55.7	84.1
1981...	52.1	10.6	60.6	43.6	36.2	36.2	34.8	93.5	73.9	38.3	34.8	78.3	26.1	41.1	38.7	67.4	48.4
1982...	89.1	93.5	37.0	55.4	66.7	75.6	76.7	30.0	11.1	55.6	88.9	86.7	73.2	65.9	39.3	77.3	63.9
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--42-82 INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1952...	42.5	35.0	52.5	67.5	58.7	42.5	64.4	74.4	80.0	81.2	79.6	65.0	43.3				

## G. Experimental Data and Analyses

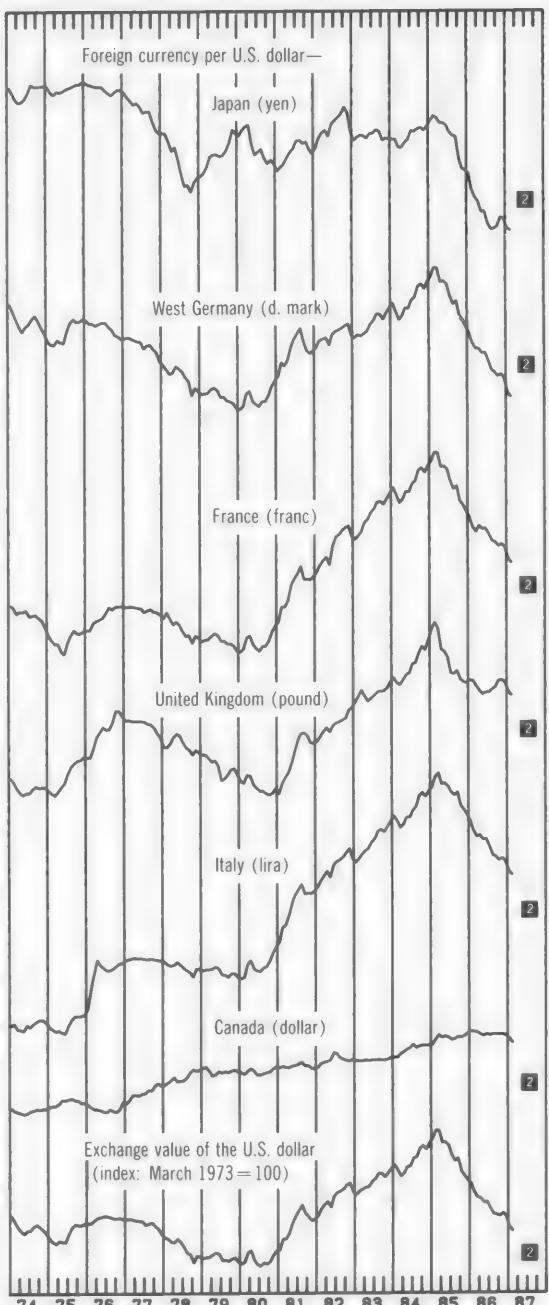
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	<sup>2</sup> 153.41	<sup>2</sup> 1.8239	<sup>2</sup> 6.0761	<sup>2</sup> 0.6545

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	<sup>2</sup> 1,297.74	<sup>2</sup> 1.3340	<sup>2</sup> 99.46

<sup>1</sup>This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

<sup>2</sup>Average for February 1 through 27.

Source: Board of Governors of the Federal Reserve System.



## G. Experimental Data and Analyses—Continued

### Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1986	Nov. 1986	Dec. 1986	Jan. 1987	Oct. to Nov. 1986	Nov. to Dec. 1986	Dec. to Jan. 1987
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	40.8	r40.8	p40.9	0.08	0.00	0.09
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	343	342	356	359	0.01	-0.11	-0.03
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . .	r87.47	r86.00	r91.88	p86.06	-0.08	0.33	-0.39
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . .	54	56	56	55	0.08	0.00	-0.05
12. Net business formation (index: 1967=100) . . . . .	r119.7	r118.7	r121.6	p122.3	-0.12	0.34	0.10
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	r32.11	r34.17	r35.57	p27.79	0.14	0.09	-0.64
29. New private housing units authorized by local building permits (index: 1967=100) . . .	124.8	128.6	152.3	134.8	0.09	0.50	-0.43
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r-13.69	r-12.88	p-6.31	NA	0.02	0.16	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.09	r1.20	r1.78	1.23	0.44	0.23	-0.26
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	237.36	245.09	248.61	264.51	0.20	0.09	0.46
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,418.2	r2,424.9	r2,441.2	p2,444.0	0.09	0.21	0.04
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r9.7	r6.2	r12.4	NA	-0.18	0.32	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r179.8	r181.4	r185.6	p183.8	0.89	2.32	-0.97
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	100,826	r101,068	r101,293	p101,741	0.20	0.18	0.47
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,604.3	2,604.2	r2,615.7	p2,596.6	0.00	0.22	-0.47
47. Industrial production (index: 1977=100) . . . . .	125.3	126.0	r126.4	p126.9	0.16	0.09	0.14
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r424,511	r425,470	p433,562	NA	0.05	0.42	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	164.9	165.3	r166.5	p166.4	0.24	0.73	-0.06
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.2	14.8	15.0	15.0	0.19	-0.10	0.00
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.52	1.51	p1.48	NA	-0.13	-0.40	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	80.2	r79.2	78.5	p77.9	-0.37	-0.26	-0.32
109. Average prime rate charged by banks (percent) . . . . .	7.50	7.50	7.50	7.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r344,454	r346,749	355,278	p362,123	0.18	0.64	0.74
95. Ratio, consumer installment credit outstanding to personal income (percent) . . . .	16.81	r16.88	p16.77	NA	0.27	-0.42	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	133.3	133.5	r132.8	p133.4	0.15	-0.52	0.45

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

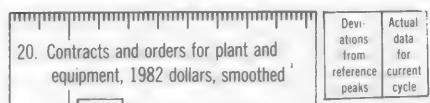
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns



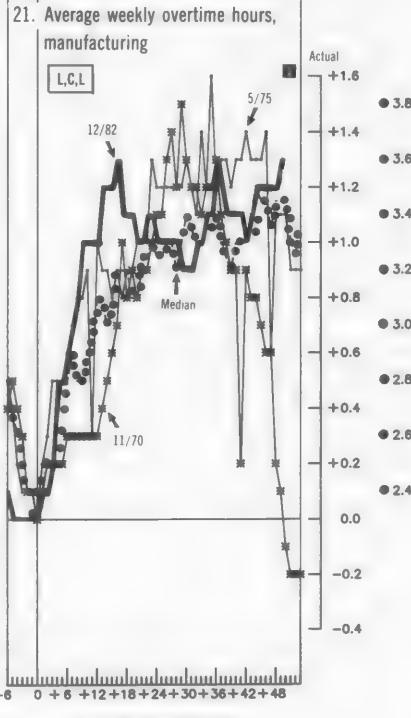
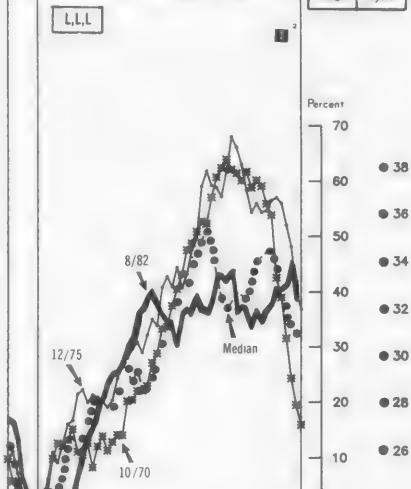
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 <sup>1</sup> BIL. DOL.			
38	8.1	32.20	1/86
39	7.9	32.14	2/86
40	4.8	31.22	3/86
41	7.1	31.92	4/86
42	5.3	31.39	5/86
43	7.2	31.96	6/86
44	8.4	32.30	7/86
45	10.5	32.93	8/86
46	10.3	32.88	9/86
47	11.0	33.07	10/86
48	13.6	33.86	11/86
49	8.8	32.41	12/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 <sup>1</sup> BIL. DOL.			
41	37.7	32.20	1/86
42	37.4	32.14	2/86
43	33.5	31.22	3/86
44	36.5	31.92	4/86
45	34.2	31.39	5/86
46	36.6	31.96	6/86
47	38.1	32.30	7/86
48	40.8	32.93	8/86
49	40.6	32.88	9/86
50	41.4	33.07	10/86
51	44.8	33.86	11/86
52	38.6	32.41	12/86



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS		
39	3.4	2/86
40	3.4	3/86
41	3.4	4/86
42	3.4	5/86
43	3.3	6/86
44	3.4	7/86
45	3.5	8/86
46	3.5	9/86
47	3.5	10/86
48	3.5	11/86
49	3.5	12/86
50	3.6	1/87

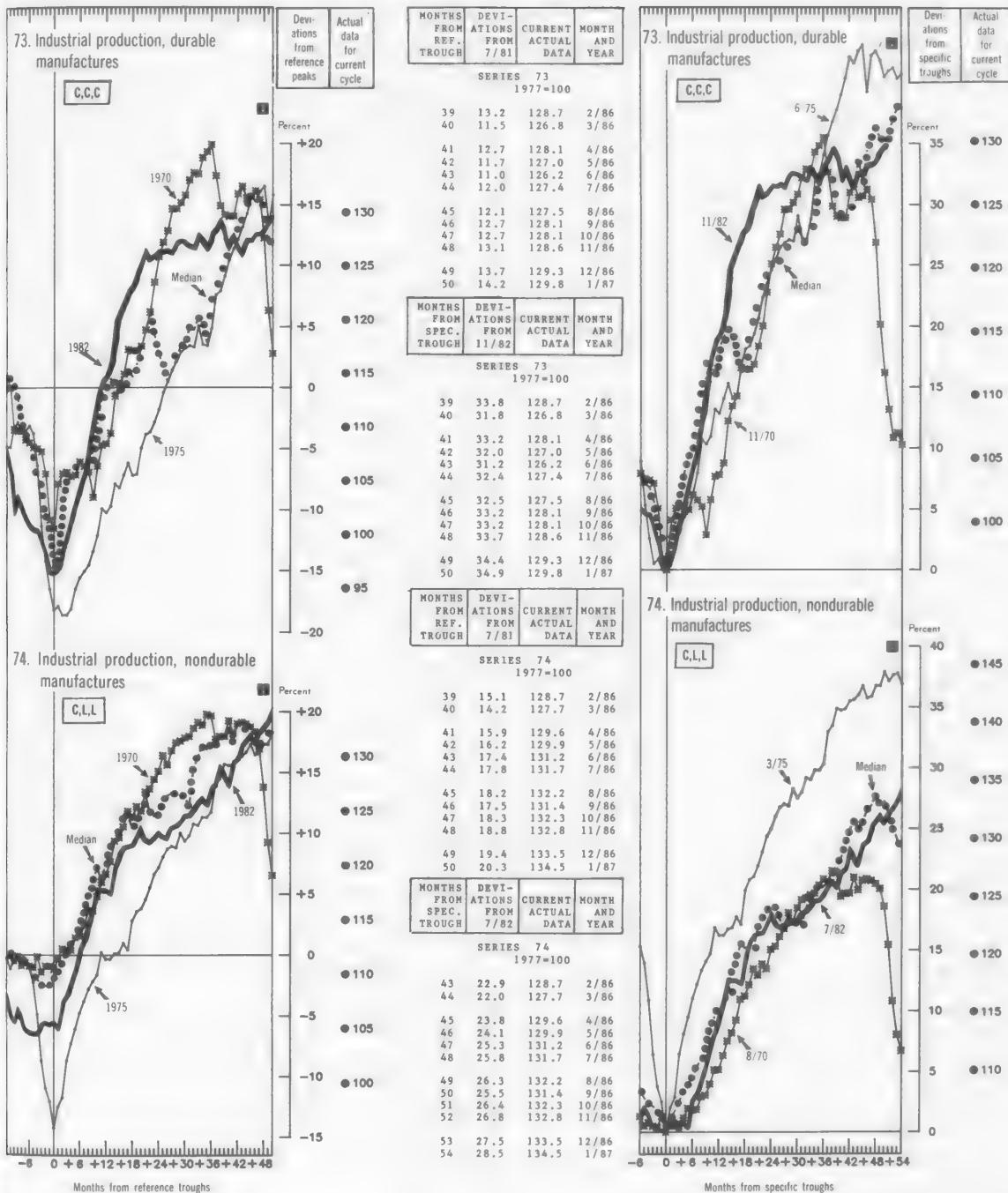
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS			
38	1.1	3.4	2/86
39	1.1	3.4	3/86
40	1.1	3.4	4/86
41	1.1	3.4	5/86
42	1.0	3.3	6/86
43	1.1	3.4	7/86
44	1.2	3.5	8/86
45	1.2	3.5	9/86
46	1.2	3.5	10/86
47	1.2	3.5	11/86
48	1.2	3.5	12/86
49	1.3	3.6	1/87



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.  
<sup>1</sup>This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.  
<sup>2</sup>Numerals indicate latest month used in computing the series.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

See notes at end of index

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>E</b>					<b>Housing</b>				
Earnings—See Compensation.					Housing starts	28	25	67	6/86 24
Employment and unemployment					Housing units authorized by local building permits	29	13,25	67	6/86 24
Civilian labor force	441	51	89	2/87	Residential GDP, constant dollars	25	67	10/86	40
Defense Department personnel, civilian	578	55	91	5/86	Residential GDP, percent of GNP	249	47	83	11/86 40
Defense Department personnel, military	577	55	91	10/85					
Employee hours in nonagricultural establishments					<b>I</b>				
Rate of change	48c	39	9/86		Implicit price deflator, GNP	310	■	■	10/86 38
Total	■■■	17	61	9/86	Imports—See International transactions				
Employees in goods producing industries	40	17	62	8/86	Income				
Employees, manufacturing and trade, DI	974	38	76	12/85	Compensation, average hourly, nonfarm	345	49	87	10/86 46
Employees on nonagricultural payrolls	■■■	14,17	62	8/86	business sector	280	45	82	11/86 46
Employees on private nonagricultural payrolls, DI	963	36	74	9/86	Compensation of employees				
Employment, civilian	442	51	89	2/87	Compensation of employees, percent of				
Employment, defense products industries	570	55	91	8/86	national income	64	30,47	70,83	10/86
Employment, ratio to population	90	17	62	2/87	Compensation, real average hourly, nonfarm				
Help wanted advertising in newspapers	46	16	61	4/86	business sector	346	49	■■	10/86 ■■
Help wanted advertising, ratio to unemployment	60	16	61	2/87	Consumer installment credit, ratio to personal income	95	15,35	73	9/86 33
Initial claims, State unemployment insurance	5	12,16	61	12/86	Corporate profits with IVA and CCAd	286	45	82	12/86 26
Initial claims, State unemployment insurance, DI	962	36	74	12/86	Corporate profits with IVA and CCAd, percent				
Overtime hours, manufacturing	21	16	61	8/86	of national income	287	47	83	12/86 26
Participation rate, both sexes 16-19 years of age	453	51	89	2/87	Disposable personal income, constant dollars	225	40	80	10/86 11
Participation rate, females 20 years and over	452	51	89	2/87	Disposable personal income, current dollars	224	40	80	10/86 11
Participation rate, males 20 years and over	451	51	89	2/87	Disposable personal income per capita, constant dollars	227	40	80	10/86 11
Part-time workers for economic reasons	448	51	89	2/87	Earnings, average hourly, private nonfarm economy	340	49	87	8/86 5
Persons engaged in nonagricultural activities	42	17	62	2/87	Earnings, real average hourly, private nonfarm economy	341	■	87	8/86 5
Unemployed, both sexes 16-19 years of age	446	51	89	2/87	Income on foreign investment in the United States	552	57	93	8/86 57
Unemployed, females 20 years and over	445	51	89	2/87	Income on U.S. investment abroad	551	57	93	8/86 57
Unemployed, full-time workers	447	51	89	2/87	Interest, percent of national income	288	45	82	12/86 47
Unemployed, males 20 years and over	444	51	89	2/87	National income	270	45	82	10/86 ■■
Unemployment, average duration	91	15,18	62	2/87	Personal income, constant dollars	52	19	63	9/86 11
Unemployment, civilian	37	18,51	62,89	2/87	Personal income, current dollars	223	■■	63	9/86 11
Unemployment, in 15 weeks and over	■■■	18	62	2/87	Personal income less transfer payments, constant dollars				
Unemployment rate, insured	45	18	86	4/86	Rate of change	51c	39	9	9/86
Unemployment rate, total	43	18	62	2/87	Total	51	14,19	63	9/86 11
Workweek, manufacturing	1	12,16	61	8/86	Personal income, ratio to money supply M2	108	31	71	9/86 30
Workweek, manufacturing, components		77			Proprietors' income with IVA and CCAd	282	45	82	11/86 47
Workweek, manufacturing, DI	961	36	74	8/86	Proprietors' income with IVA and CCAd, percent of national income	283	47	83	11/86 47
Equipment—See Investment, capital					Rental income of persons with CCAd	284	45	82	11/86 47
Exports—See International transactions					Rental income of persons with CCAd, percent of national income	285	47	83	11/86 47
<b>F</b>					Wage and benefit decisions, first year	348	50	88	9/85 53
Federal funds rate	119	34	72	9/85	Wage and benefit decisions, life of contract	349	50	88	9/85 53
Federal Government—See Government					Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86 11
Federal Reserve, member bank borrowings from	■■■	33	72	1/87	Incorporations, new businesses	13	23	65	6/86 21
Final sales in constant dollars	213	40	80	10/86	Industrial commodities, producer price index	335	48	85	7/86 51
Financial flows, CI	917	11	60	1/86	Industries—See also International comparisons.				
Fixed investment—See Investment, capital					Business equipment	76	24	67	12/86 12
Fixed-weighted price index, gross domestic business product	311	■■■	■■■	10/86	Consumer goods	75	22	65	12/86 12
Food—See Consumer prices.					Defense and space equipment	557	54	91	12/86 13
Foreign trade—See International transactions					Durable manufactures	73	20	63	12/86 12
France—See International comparisons					Non durable manufactures	74	20	63	12/86 12
Free reserves	93	33	72	1/87	Total	47	14,20,58	63,94	12/86 12
<b>G</b>					Total, components	78			
Goods output in constant dollars	49	20	63	10/86	Total, DI	47c	37	75	12/86 12
Government budget					Total, rate of change				
Federal expenditures	502	52	■■■	10/86	Industrials, raw, spot market prices				
Federal receipts	501	52	■■■	10/86	Components, spot	967	37	75	1, 86 25
Federal surplus or deficit	500	52	90	10/86	Diffusion index	967	37	75	1, 86 25
State and local expenditures	512	52	90	10/86	Spot market index	23	28	69	1, 86 25
State and local receipts	511	52	90	10/86	Installment credit—See Credit.				
State and local surplus or deficit	510	52	90	10/86	Insured unemployment				
Surplus or deficit, total	■■■	46	83	12/86	Average weekly initial claims	5	12,16	61	12/86 8
Government purchases of goods and services					Average weekly initial claims, DI	962	36	74	12/86 8
Federal, constant dollars	263	43	81	11/86	Average weekly insured unemployment rate	45	18	62	4/86 8
Federal, current dollars	262	43	81	11/86	Interest, net	288	45	82	12/86 47
Federal, percent of GNP	265	47	83	11/86	Interest, net, percent of national income	289	47	83	12/86 47
National defense	564	55	91	10/86	Interest rates				
National defense, percent of GNP	565	55	91	10/86	Bank rates on short-term business loans	67	35	73	12/86 35
State and local, constant dollars	267	43	81	11/86	Corporate bond yields	116	34	73	2/87 35
State and local, current dollars	266	43	81	11/86	Federal funds rate	119	34	73	9/85 35
State and local, percent of GNP	■■■	47	83	11/86	Mortgage bond yields, secondary market	118	34	73	9/85 35
Total, constant dollars	261	43	81	11/86	Municipal bond yields	117	34	73	9/85 35
Total, current dollars	260	43	81	11/86	Prime rate charged by banks	109	35	73	1, 87 35
Gross domestic business product, fixed-weighted price index	311	■■■	■■■	10/86	Treasury bill rate	114	34	72	2/87 35
Gross domestic product, labor cost per unit	68	30	70	10/86	Treasury bond yields	115	34	73	2/87 35
Gross national product					Intermediate materials, producer price index	332	■■■	86	7/86 50
GDP, constant dollars	50	19,40	63,80	10/86	International comparisons				
GDP, constant dollars, differences	50b	80	10/86		Consumer prices				
GDP, constant dollars, percent changes	50c	39	80	10/86	Canada	733	59	96	6/85 60
GDP, current dollars	200	40	80	10/86	France	736	59	95	6/85 61
GDP, current dollars, differences	200b	80	10/86	Italy	737	59	96	6/85 61	
GDP, rate to money supply M1	107	31	71	8/86	Japan	738	59	95	6/85 61
Goods output in constant dollars	■■■	20	63	10/86	United Kingdom	732	59	95	6/85 60
Implicit price deflator	310	■■■	84	10/86	United States	320	49	84,95	8/86 49
Per capita GNP, constant dollars	217	■■■	80	10/86	West Germany	735	59	95	6/85 61
Gross private domestic investment—See Investment, capital					Industrial production				
<b>H</b>					Canada	723	58	■■■	12/86 59
Help wanted advertising in newspapers	■■■	16	61	4/86	France	726	58	■■■	10/85 59
Help wanted advertising, ratio to unemployment	60	16	61	2/87	Italy	727	58	94	9/86 59
Hours, manufacturing					Japan	728	58	94	10/85 59
Average weekly hours	1	12,16	61	8/86	OECD, European countries	721	58	94	10/85 58
Average weekly hours, components		77			United Kingdom	722	58	■■■	10/85 58
Average weekly hours, DI	961	36	74	8/86	United States	47	14,20,58	63,94	12/86 12
Average weekly overtime	21	16	61	8/86	West Germany	725	58	94	10/85 59

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)
International comparisons—Continued							Leading indicators, twelve						
Stock prices							Composite index	910	10	60	1/87	1	
Canada	743	59	96	11/85			Composite index, rate of change	910c	39	...	1/87		
France	746	59	...	11/85			Diffusion index	950	36	74	1/86	5	
Italy	747	59	96	11/85			Liabilities of business failures	14	33	72	12/85	34	
Japan	748	59	96	11/85			Liquid assets, change in total	104	31	71	1/87	1	
United Kingdom	742	59	96	11/85			Loans—See Credit						
United States	19	59	96	11/85									
West Germany	745	59	96	11/85									
International transactions													
Balance on goods and services	667	57	93	8/86									
Balance on merchandise trade	622	57	93	8/86									
Exports, excluding military aid	602	56	92	12/85									
Exports, merchandise, adjusted, excluding military	618	57	93	8/86									
Exports of domestic agricultural products	604	56	92	12/85									
Exports of goods and services, constant dollars	256	44	82	11/86									
Exports of goods and services, current dollars	252	44	82	11/86									
Exports of goods and services, excluding military	668	57	93	8/86									
Exports of nonelectrical machinery	606	56	92	12/85									
Imports, general	612	56	92	12/85									
Imports, merchandise, adjusted, excluding military	620	57	93	8/86									
Imports of automobiles and parts	616	56	92	12/85									
Imports of goods and services	669	57	93	8/86									
Imports of goods and services, constant dollars	257	44	82	11/86									
Imports of goods and services, current dollars	253	44	82	11/86									
Imports of petroleum and petroleum products	614	56	92	12/85									
Income on foreign investment in the United States	652	57	93	8/86									
Income on U.S. investment abroad	651	57	93	8/86									
Net exports of goods and services, constant dollars	255	44	82	11/86									
Net exports of goods and services, current dollars	250	44	82	11/86									
Net exports of goods and services, percent of GNP	251	47	83	11/86									
Inventories													
Business inventories, change, constant dollars	30	26,42	68,81	9/86									
Business inventories, change, current dollars	245	42	81	11/86									
Business inventories, change, percent of GNP	247	47	83	11/86									
Defense products, manufacturers'	559	54	91	7/85									
Finished goods, manufacturers'	65	27	68	1/87									
Inventories to sales ratio, manufacturing and trade	77	15,27	...	11/86									
Inventory investment and purchasing, CI	915	11	60	1/86									
Manufacturing and trade, book value	71	27	68	10/85									
Manufacturing and trade, change in book value	31	26	68	1/87									
Manufacturing and trade, constant dollars	70	27	...	11/86									
Manufacturing and trade, DI	975	38	76	12/85									
Manufacturing and trade, on hand and on order	36	13,26	68	9/86									
Materials and supplies on hand and on order, manufacturers'	78	27	...	1/87									
Materials and supplies on hand and on order, manufacturers', change	38	26	68	1/87									
Investment, capital													
Capital appropriations, manufacturing, backlog	97	24	...	12/86									
Capital appropriations, manufacturing, new	11	24	...	12/86									
Capital appropriations, manufacturing, new, DI	965	37	75	10/86									
Capital investments, commitments, CI	914	11	60	1/86									
Construction contracts, commercial and industrial	9	23	...	10/85									
Construction expenditures, business, plus machinery and equipment sales	69	24	...	11/86									
Gross private domestic investment													
Business inventories, change—See Inventories.													
Fixed investment, constant dollars	243	42	81	11/86									
Fixed investment, current dollars	242	42	81	11/86									
Nonresidential, constant dollars	86	25	67	10/86									
Nonresidential, percent of GNP	248	47	83	11/86									
Nonresidential producers' durable equipment, constant dollars	88	25	67	10/86									
Nonresidential structures, constant dollars	87	25	67	10/86									
Residential, constant dollars	25	67	...	10/86									
Residential, percent of GNP	249	47	83	11/86									
Total, constant dollars	241	42	81	11/86									
Total, current dollars	240	42	81	11/86									
New orders, nondurable capital goods, constant dollars	27	23	66	5/86									
New orders, nondurable capital goods, current dollars	24	23	66	5/86									
Plant and equipment													
Contracts and orders, constant dollars	20	12,23	...	12/86									
Contracts and orders, current dollars	10	23	66	12/86									
Expenditures by business, constant dollars	100	24	67	11/86									
Expenditures by business, current dollars	61	24	67	11/86									
Expenditures by business, DI	970	38	76	11/86									
Investment, foreign													
Income on foreign investment in the United States	652	57	93	8/86									
Income on U.S. investment abroad	651	57	93	8/86									
Italy—See International comparisons													
J													
Japan—See International comparisons													
L													
Labor cost per unit of gross domestic product	68	30	70	10/86									
Labor cost per unit of output, business sector	63	30	70	8/86									
Labor cost per unit of output, manufacturing													
Actual data	62	30	70	9/86									
Actual data as percent of trend	62	15	70	9/86									
Labor cost per unit of nonfarm business	26	29	70	8/86									
Labor force—See Employment													
Lagging indicators, see													
Composite index	930	10	...	1/87									
Composite index, rate of change	930c	39	...	1/87									
Diffusion index	952	...	74	1/86									
Personal income—See Income													
Personal saving													
Personal saving rate	292	...	...	...									
Personal saving rate	293	...	...	...									
Petroleum and petroleum products, imports	614	...	92	12/85									

See notes at end of index.

**ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued**

NOTE: CCAdj: capital consumption adjustment; CI: composite index; DI: diffusion index; GNP: gross national product; GDP: gross private domestic investment; IVA: inventory valuation adjustment.

\*The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)

61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)

66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)

71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)

78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)

79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)

80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)

81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)

83. Capacity utilization rate, materials (M).—Source 4 (20,64)

84. Change in money supply M1 (M).—Source 4 (31,71)

85. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

86. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)

88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)

89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)

91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)

93. Free reserves (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)

98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)

99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)

101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)

102. Change in money supply M2 (M).—Source 4 (31,71)

104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)

105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)

106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)

112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)

113. Net change in consumer installment credit (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

### I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)

964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)

968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)

970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

**II-A. National Income and Product**

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)

50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales in 1982 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)

233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)

235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)

237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)

238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)

239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)

240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)

245. Change in business inventories in current dollars (Q).—Source 1 (42,81)

247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate (Q).—Source 1 (46,83)

295. Business saving (Q).—Source 1 (46,82)

298. Government surplus or deficit (Q).—Source 1 (46,83)

## II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)

320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)

330. Producer price index, all commodities (M).—Source 3 (48,85)

331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)

332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Producer price index, capital equipment (M).—Source 3 (48,86)

334. Producer price index, finished consumer goods (M).—Source 3 (48,86)

335. Producer price index, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

## II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)

441. Civilian labor force (M).—Source 3 (51,89)

442. Civilian employment (M).—Source 3 (51,89)

444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)

445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)

447. Number unemployed, full-time workers (M).—Source 3 (51,89)

448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

**II-D. Government Activities**

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)

501. Federal Government receipts (Q).—Source 1 (52,90)

502. Federal Government expenditures (Q).—Source 1 (52,90)

510. State and local government surplus or deficit (Q).—Source 1 (52,90)

511. State and local government receipts (Q).—Source 1 (52,90)

512. State and local government expenditures (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)

559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)

561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

**II-E. U.S. International Transactions**

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)

604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investment abroad (Q).—Source 1 (57,93)

652. Income on foreign investment in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services (Q).—Source 1 (57,93)

**II-F. International Comparisons**

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)

743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)

748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
USGPO  
PERMIT No. G-26

BCD KALAMOOOKAISSDUE012R 1  
KALAMAZOO COLLEGE  
LIBRARY  
THOMPSON & ACADEMY STREETS  
KALAMAZOO MI 49007

D